

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Sri V. K. Mohatta  
Sri Sanjay Modi  
Sri Rahul Sarda  
Mrs. Sumana Raychaudhuri

### COMPANY SECRETARY

Sri Umakant Saraogi

### CHIEF FINANCIAL OFFICER

Sri Laxmi Kant Parwa

### AUDITORS

M/s. Khetawat & Co.  
*Chartered Accountants*  
9, Lalbazar Street, 1st Floor,  
Block D, Kolkata - 700 001

### BANKER

Axis Bank Ltd.

### REGISTRAR & SHARE TRANSFER AGENTS

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

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## NOTICE

Notice is hereby given that the 23rd Annual General Meeting ("AGM") of shareholders of Vintage Securities Limited (the "Company") will be held on Friday, September 22, 2017, at the registered office of the company at 58/3, B R B BASU ROAD, KOLKATA-700001 at 02.00 pm to transact the following businesses:

### ORDINARY BUSINESS

#### ITEM NO. 1

#### TO CONSIDER & ADOPT ACCOUNTS

To receive, consider and adopt the Audited Balance sheet for the period ended March 31, 2017 including the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors & Auditors thereon.

#### ITEM NO. 2

#### RATIFICATION OF AUDITOR:

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

**"RESOLVED that** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of Khetawat & Co., Chartered Accountants Firm Registration No 313185E, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2017 at such as may be mutually agreed between the Board of Directors of the Company and the Auditors."

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

Sd/-

**Umakant Saraogi**

*Company Secretary & Compliance Officer*

Place : Kolkata

Date : 30th May, 2017

#### NOTES:

- MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
- The Register of Members and Share Transfer Books of the Company shall remain closed from September 16, 2017 to September 22, 2017 (Both days inclusive) for AGM.
- Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
- In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members, who hold the shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier identification of attendance at the meeting.
- Members who hold shares in physical form are requested to notify any change in their address/mandate/bank details/e-mail address to Niche Technologies Pvt. Ltd., the Registrar and Share Transfer Agents of the Company and always quote their Folio Number in all correspondence with the Company.
- Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- Electronic copy of the Notice of the aforesaid Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the aforesaid AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent.

9. Members are requested to register their e-mail addresses with the Company / Depository Participant to enable us to send you the Report and Accounts, Notices etc. in electronic mode, as a measure of support to the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, Government of India.
10. Members are requested to bring the admission slips along with their copies of the Annual Report to the meeting.
11. The Company has provided facility of e-voting to its members as prescribed under the Companies Act, 2013. The instructions for e-voting are annexed to this Notice.
12. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
13. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued there under will be available for inspection by the members at the Annual General Meeting.
15. **The instructions for e-voting are as under:**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - III. **The process and manner for remote e-voting are as under:**
    - (i) The remote e-voting period commences on Tuesday, September 19, 2017 (9.00 a.m. IST) and ends on Thursday, September 21, 2017 (5.00 pm IST). Please note that e-voting mode shall not be allowed beyond 5.00 p.m. on Thursday, September 21, 2017.

During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday 15, September, 2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
    - (ii) Click on "Shareholders" tab.
    - (iii) Now Enter your User ID
      - a. For CDSL: 16 digits beneficiary ID,
      - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
      - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
    - (iv) Next enter the Image Verification as displayed and Click on Login.
    - (v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

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

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> <li>Please Enter the DOB or Bank Account Number in order to Login.</li> <li>If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction ( iv ).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **VINTAGE SECURITIES LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the

admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533

16. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [vintage.capital@gmail.com](mailto:vintage.capital@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 21<sup>st</sup>, September, 2017, upto 5:00 pm without which the vote shall not be treated as valid.
17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 15, September, 2017. A person who is not a member as on cut off date should treat this notice for information purpose only.
18. The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficiary owners as at closing hours of business on 30<sup>th</sup>, August, 2017.
19. The shareholders shall have one vote per equity share held by them as on the cut-off date of 15, September, 2017 The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
20. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15, September, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
21. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
22. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.vintage-securities.com](http://www.vintage-securities.com) and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Bombay Stock Exchange and

#### Other Instructions –

1. The E-voting rights of the shareholders / beneficial owners shall be reckoned on the paid-up value of equity shares held by them as on September 15, 2017.
2. Mrs. Priti Lakhota (ACS 21970, C.P. No. 12790), partner of AL & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting process at the AGM in a fair and transparent manner, whose e-mail address is [alassociates2014@gmail.com](mailto:alassociates2014@gmail.com)
3. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website [www.vintage-securities.com](http://www.vintage-securities.com) and on the website of CDSL and to the Stock Exchanges on which the shares of the Company are listed within two(2) days of passing of the resolutions at the AGM of the Company.

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

Sd/-

**Umakant Saraogi**

*Company Secretary & Compliance Officer*

Place : Kolkata

Date : 30th May, 2017

## DIRECTOR'S REPORT

Dear Members,

We are pleased to present the 23rd Annual Report on the business and operations of your company for the year ended 31st March, 2017.

### OPERATIONAL REVIEW

(₹ Lacs)

Year ended March 31	2016-17	2015-16
Profit before Interest, Depreciation and impairment of Assets	55626.65	136670.62
Interest	-	-
Profit before Depreciation and Impairment of Assets	55626.65	136670.62
Depreciation and Impairment of Assets	8490.00	52580.00
Extraordinary Items	-	-
Net Profit before Tax	47136.65	84090.62
Provision of Taxation	2499.4	16023.65
IT adjustment for earlier years	-	6980.00
MAT Credit relating to earlier years	-	(167897.00)
Profit after Tax	29137.25	228983.97
Profit brought forward	29137.25	2958907.65

### TRANSFER OF RESERVES

The Company has transferred ₹ 0.29 Lakhs to the reserve and surplus during the financial year.

### DIVIDEND

Due to inadequacy of distributable profits during the fiscal under review, the Board of Directors regrets their inability to recommend a dividend payout.

### CORPORATE GOVERNANCE

A detailed report on Corporate Governance for the financial year ended March 31, 2017 forms part of this Annual Report.

As required by the SEBI (LODR) Regulations, 2015, the Auditors' Certificate on Corporate Governance is enclosed as **Annexure - I** to the Board's Report. The Auditors' certificate for the year ended March 31, 2017 does not contain any qualification, reservation or adverse remark.

### BOARD MEETING

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

### DIRECTOR APPOINTMENT / RE-APPOINTMENT

Mrs. Sumana Raychaudhuri was appointed as a women independent director of the company w.e.f 30.05.2016.

### RETIREMENT/RESIGNATION/CESSATION

Mrs. Suhita Mukhopadhyay resigned from directorship of the company w.e.f 19.04.2016.

### KEY MANAGERIAL PERSONNEL

No Key Managerial Personnel appointed/ceased during the Financial Year 2016-17.

### INDEPENDENT DIRECTORS DECLARATION

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

### MANAGERIAL REMUNERATION -197(12)

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors of the Company confirms:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit or loss of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other -irregularities;
- iv. that the annual accounts have been prepared on a going concern basis.
- v. The company has in place an established internal financial control system and the said systems are adequate and operating effectively. Steps are also being taken to further improve the same.
- vi. The company has in place a system to ensure compliance with the provisions of all applicable laws and the system is adequate. Steps are also being taken to further improve the legal compliance monitoring.

## **COMMITTEES**

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

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

The details of Whistle Blower Policy/Vigil Mechanism existing in the Company are mentioned in the Corporate Governance Report for FY 2016-17 forming part of this Annual Report.

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

Company has a stringent policy for prevention of sexual harassment of women at workplace and management takes a zero tolerance approach towards those indulging in any form of sexual misconduct. No instance of sexual harassment was reported during FY 2016-17.

## **AUDITORS' REPORT**

The Statutory Auditors Report on Standalone Financial statement and the Secretarial Audit Report for the financial year 2016-17 does not contain any qualification which warrants comments from the Board of Directors.

## **STATUTORY AUDITORS**

The existing Auditors, M/s Khetawat & Co, Kolkata, Chartered Accountants, who was appointed as a auditors of the Company for the period of five years in the 21st AGM, subject to ratification at every Annual General Meeting. Members are requested to ratify appointment of the said Auditors till the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration as mutually agreed upon between the Board and the Auditors.

## **SECRETARIAL AUDIT**

A Secretarial Audit was carried out by the Secretarial Auditor Mrs. Priti Lakhota, Partner M/S AL & Associates, Practicing Company Secretary, Kolkata, pursuant to provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as **Annexure-III** and forms part of the Director's Report.

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

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

## **LEGAL ORDERS**

There are no Significant/material orders of Courts/ tribunal/regulation affecting the Company's going concern status.

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

No Loans, Guarantees and investments as required under section 186 of the Companies Act, 2013 are made during the financial year 2016-17.

**PUBLIC DEPOSITS**

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

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

As the Company is engaged in financial services activities and there is no earning and outgo of foreign exchange, the disclosure required u/s 134(3)(m) of the Companies Act, 2013 and Rules 8 (3) of The Companies (Accounts) Rules, 2014 is not applicable.

**ACKNOWLEDGEMENT**

The Board express its deep gratitude and thanks to the regulatory authorities, clients, bankers, business associates and shareholders for their valuable contribution towards the progress of the Company.

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

Sd/-

**Vijay Kumar Mohatta**  
Chairman & Managing Director

Place : Kolkata

Date : 30th May, 2017

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**ANNEXURE TO DIRECTOR'S REPORT**

Annexure - I

**AUDITORS' CERTIFICATE CORPORATE GOVERNANCE**

To  
The Members of  
Vintage Securities Limited

We have examined the compliance of conditions of Corporate Governance by Vintage Securities Limited ('the Company') for the year ended 31st March, 2017, as stipulated as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of the 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.

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs 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 Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

For **Khetawat & CO.**  
Chartered Accountants  
Firm's ICAI Registration No. 313185E

**Aayush Khetawat**  
Partner  
Membership No. 300290

Place: Kolkata

Dated: May 30, 2017



## Annexure - II

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.- **Not Applicable as no remuneration and sitting fee was paid to the Directors during the year.**
2. The percentage increase in remuneration of each director, Managing Director, Chief Financial Officer and Company Secretary: **Not Applicable as no remuneration and sitting fee was paid to the Directors during the year.**
3. Number of Permanent Employees on the rolls of the Company- **1 (One)**
4. The explanation on the relationship between average increase in remuneration and company performance- **No Comment is required as amount of remuneration paid during the year was nil.**
5. Comparison of remuneration of Key Managerial Personnel against the performance of the Company- **No Comment is required as amount of remuneration paid during the year was nil.**

6. **Stock Data**

Parameters	31.03.2017	31.03.2016
Closing Price (BSE) ₹	14.45	13.80
EPS ₹	0.01	0.06
Market Capitalisation ₹	5.50 Cr.	5.60 Cr.
P.E Ratio	1445	230

8. Key parameter for any variable component of remuneration availed by the directors- **No Comment is required as amount of remuneration paid during the year was nil.**
9. The ratio of the remuneration of the highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year- **Not Applicable**
10. Affirmation regarding payment of remuneration as per the remuneration policy of the Company- **No Comment is required as amount of remuneration paid during the year was nil.**
11. (a) **Details of Employees who if employed throughout the financial year, was in receipt of remuneration of Rs 60 lakhs or more or if employed for part of the year was in receipt of monthly remuneration of Rs 5lakh or more - NIL**
- (b) **There is no employee who received remuneration in excess of that drawn by the Managing Director. There is no employee who holds 2% or more of the equity shares of the Company and received remuneration in excess of that drawn by the managing director. Particulars of Remuneration pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

## ANNEXURE TO DIRECTOR'S REPORT

Annexure - III

Form No. MR - 3

### Secretarial Audit Report for the Financial Year Ended March 31, 2017

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2017** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings. The Company has no foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;
  - c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;-
  - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;-
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;-
  - j) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;-
6. The Company being a Non Banking Financial Company ("NBFC") the guidelines made by the Reserve Bank of India (under the Reserve Bank Act 1934) were directly applicable to the working of the Company and the audit was carried out for the same.
7. No industry specific law is applicable to the Company.

**We have also examined compliance with the applicable clauses of the following:**

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2) The Listing Agreements entered into by the Company with The Bombay Stock Exchange Limited.

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

**We further report that:**

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

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

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

All resolutions of the Board of Directors, during the period under review were passed unanimously

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

**We further report that** during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **A.L. & Associates,**  
*Practicing Company Secretaries*

**Priti Lakhota**  
*Partner*

ACS No: - 21970

C P No: - 12790

Place: Kolkata

Date:30.05.2017

\* This report is to be read with our letter of even date which is annexed as 'Annexure 1' and forms an integral part of this report.

**Annexure: - 1**

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

Our report of even date is to be read along with this letter,

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

For **A.L. & Associates,**  
*Practicing Company Secretaries*

**Priti Lakhota**  
*Partner*

ACS No: - 21970

C P No: - 12790

Place: Kolkata

Date:30.05.2017

# ANNEXURE TO DIRECTOR'S REPORT

**Annexure - IV**
**FORM NO. MGT 9**
**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

i	CIN	L74120WB1994PLC063991
ii	Registration Date	18.07.1994
iii	Name of the Company	VINTAGE SECURITIES LIMITED
iv	Category/Sub-category of the Company	Company Listed by Shares / Indian Non-Government Company
v	Address of the Registered office & contact details	58/3, B.R.B.BASU ROAD, 1ST FLOOR, KOLKATA- 700001
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Private Limited D-511, Bagree Market, 71 B.R.B. Basu Road, Kolkata-700 001 (West Bengal) Telephone: 033 2235-3070/7271 Fax: +91 33 2215-6823 E-mail: nichetechpl@nichetechpl.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
4	Jeco Exports & Finance Ltd.	L51109WB1982PLC035005	Associates	6.46	2 (6)
5	Paramsukh Properties (P) Ltd.	U70101WB1986PTC041607	Associates	17.45	2 (6)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(i) category wise Shareholding**

Category of Shareholder	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/ HUF	1095687	0	1095687	29.881	1095687	0	1095687	29.881	0.000
(b) Central Government	0	0	0	0.000	0	0	0	0.000	0.000
(c) State Government(s)	0	0	0	0.000	0	0	0	0.000	0.000
(d) Bodies Corporate	876700	0	876700	23.909	876700	0	876700	23.909	0.000
(e) Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
(f) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub Total(A)(1)</b>	<b>1972387</b>	<b>0</b>	<b>1972387</b>	<b>53.790</b>	<b>1972387</b>	<b>0</b>	<b>1972387</b>	<b>53.790</b>	<b>0.000</b>

Category of Shareholder	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>(2) Foreign</b>									
(a) NRIs-Individuals	0	0	0	0.000	0	0	0	0.0000	0.000
(b) Other - Individuals	0	0	0	0.000	0	0	0	0.0000	0.000
(c) Bodies Corporate	0	0	0	0.000	0	0	0	0.0000	0.000
(d) Banks/FI	0	0	0	0.000	0	0	0	0.0000	0.000
(e) Any Other	0	0	0	0.000	0	0	0	0.0000	0.000
<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.000</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>1972387</b>	<b>0</b>	<b>1972387</b>	<b>53.790</b>	<b>1972387</b>	<b>0</b>	<b>1972387</b>	<b>53.7904</b>	<b>0.000</b>
<b>B. Public shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	0	0	0	0.000	0	0	0	0.000	0.000
(b) Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
(c) Central Government	0	0	0	0.000	0	0	0	0.000	0.000
(d) State Government(s)	0	0	0	0.000	0	0	0	0.000	0.000
(e) Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
(f) Insurance Companies	0	0	0	0.000	0	0	0	0.000	0.000
(g) FIs	0	0	0	0.000	0	0	0	0.000	0.000
(h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
(i) Other (specify)	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>2. Non-institutions</b>									
(a) Bodies Corporate									
(i) Indian	122605	203400	326005	8.891	122605	203400	326005	8.891	0.000
(ii) Overseas	0	0	0	0.000	0	0	0	0.000	0.000
(b) Individuals	0	0	0	0.000	0	0	0	0.000	0.000
(i) Individual shareholders holding nominal share capital up to Rs 1 lakh	243072	213518	456590	12.452	350593	225118	575711	15.701	3.249
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	904262	12500	916762	25.002	789738	0	789738	21.538	-3.464
(c) Others (specify)	0	0	0	0.000	0	0	0	0.000	0.000
(i) Clearing Members	11061	0	11061	0.302	2959	0	2959	0.081	-0.221
(ii) Trust & Foundations	0	0	0	0.000	0	0	0	0.000	0.000
(iii) Non-Resident Individuals	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-Total (B)(2)</b>	<b>1281000</b>	<b>429418</b>	<b>1710418</b>	<b>46.646</b>	<b>1265895</b>	<b>428518</b>	<b>1694413</b>	<b>46.210</b>	<b>-0.436</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1281000</b>	<b>429418</b>	<b>1710418</b>	<b>46.646</b>	<b>1265895</b>	<b>428518</b>	<b>1694413</b>	<b>46.210</b>	<b>-0.436</b>
<b>C. Shares held by Custodians for GDRs &amp; ADRs</b>	0	0	0	0.000	0	0	0	0.000	0.000
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>3253387</b>	<b>429418</b>	<b>3682805</b>	<b>100.436</b>	<b>3238282</b>	<b>428518</b>	<b>3666800</b>	<b>100.000</b>	<b>-0.436</b>

**(ii) SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Jeco Exports & Finance Ltd.	236700	6.46	0.00	236700	6.46	0.00	0.00
2	Moulshree Jhunjunwala	356297	9.72	0.00	356297	9.72	0.00	0.00
3	Paramsukh Properties (P) Ltd.	640000	17.45	0.00	640000	17.45	0.00	0.00
4	Shivanshu Jhunjunwala	362600	9.89	0.00	362600	9.89	0.00	0.00
5	Sita Devi Jhunjunwala	376790	10.28	0.00	376790	10.28	0.00	0.00
	<b>Total</b>	<b>1972387</b>	<b>53.79</b>	<b>0.00</b>	<b>1972387</b>	<b>53.79</b>	<b>0.00</b>	<b>0.00</b>

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)**

Sl. No.	Name	Remarks	Shareholding /Transaction Date	Share holding at the beginning of the Year		Cumulative Share holding during the year	
				No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Jeco Exports & Finance Ltd.	At the beginning of the year	01-04-2016	236700	6.455	236700	6.455
		At the end of the year	31-03-2017			236700	6.455
2	Moulshree Jhunjunwala	At the beginning of the year	01-04-2016	356297	9.717	356297	9.717
		At the end of the year	31-03-2017			356297	9.717
3	Paramsukh Properties Private Limited	At the beginning of the year	01-04-2016	640000	17.454	640000	17.454
		At the end of the year	31-03-2017			640000	17.454
4	Shivanshu Jhunjunwala	At the beginning of the year	01-04-2016	362600	9.889	362600	9.889
		At the end of the year	31-03-2017			362600	9.889
5	Sita Devi Jhunjunwala	At the beginning of the year	01-04-2016	376790	10.276	376790	10.276
		At the end of the year	31-03-2017			376790	10.276

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

Sl. No.	Name	Remarks	Shareholding /Transaction Date	Share holding at the beginning of the Year		Cumulative Share holding during the year	
				No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Atash Properties & Finance Pvt Ltd	At the beginning of the year	01-04-2016	90700	2.474	90700	2.474
		At the end of the year	31-03-2017			90700	2.474
2	Kaushalya Chandak	At the beginning of the year	01-04-2016	24838	0.677	24838	0.677
		At the end of the year	31-03-2017			24838	0.677
3	Leonard Equipment (I) Pvt Ltd	At the beginning of the year	01-04-2016	175100	4.775	175100	4.775
		At the end of the year	31-03-2017			175100	4.775
4	Motilall Mall	At the beginning of the year	01-04-2016	19000	0.518	19000	0.518
		At the end of the year	31-03-2017			19000	0.518
5	N. K. Choudhary	At the beginning of the year	01-04-2016	15000	0.409	15000	0.409
		At the end of the year	31-03-2017			15000	0.409

Sl. No.	Name	Remarks	Shareholding /Transaction Date	Share holding at the beginning of the Year		Cumulative Share holding during the year	
				No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
6	Rishik Jhunjunwala	At the beginning of the year	01-04-2016	135500	3.695	135500	3.695
		At the end of the year	31-03-2017			135500	3.695
7	Sarla Rungta	At the beginning of the year	01-04-2016	21000	0.573	21000	0.573
		At the end of the year	31-03-2017			21000	0.573
8	Satyam Mohatta	At the beginning of the year	01-04-2016	280400	7.647	280400	7.647
		At the end of the year	31-03-2017			280400	7.647
9	Shyam Sundar Damani	At the beginning of the year	01-04-2016	15500	0.409	15500	0.409
		At the end of the year	31-03-2017			15500	0.409
10	SUKHSAGAR VINIMAY PVT. LTD.	At the beginning of the year	01-04-2016	19800	0.540	19800	0.540
		At the end of the year	31-03-2017			19800	0.540

**(v) Shareholding of Directors & KMP**

Sl. No.	Name	Remarks	Shareholding /Transaction Date	Share holding at the beginning of the Year		Cumulative Share holding during the year	
				No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Sanjay Kumar Modi	At the beginning of the year	01-04-2016	800	0.022	800	0.022
		At the end of the year	31-03-2017			800	0.022
2	Vijay Kumar Mohatta	At the beginning of the year	01-04-2016	328000	8.945	328000	8.945
		At the end of the year	31-03-2017			328000	8.945

**V. INDEBTEDNESS**

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

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

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole time director and/or Manager:

(₹ In Lacs)

Sl. No	Particulars of Remuneration	Name of the Managing Director		Total Amount
		Vijay Kumar Mohatta*		
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, Contribution to Provident Fund	-	-	-
	<b>Total (A)</b>	-	-	-
	<b>Ceiling as per the Act</b>	-	-	-

## B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Sanjay Kumar Modi	Mr.Rahul Sarda	Mr. L . K. Parwa	Mrs. Suhita Mukhopadhyay	
1	Independent Directors					
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c ) Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
2	Other Non Executive Directors	<b>Mr Vijay Kumar Mohatta</b>				
	(a) Fee for attending board committee meetings	-				
	(b) Commission	-				
	(c ) Others, please specify.	-				
	<b>Total (2)</b>	-				
	<b>Total (B)=(1+2)</b>	-				
	<b>Total Managerial Remuneration</b>	-				
	<b>Overall Ceiling as per the Act.</b>					

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



**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CEO & CFO	
1	<b>Gross Salary</b>	<b>Mr Uma Kant Saraogi</b>	<b>Mr. L. K. Parwa</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1.080	-	<b>1.080</b>
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, Contribution to Provident Fund	-	-	-
	<b>Total</b>	1.080	-	<b>0.036</b>

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENTS

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

### BUSINESS OPPORTUNITIES AND THREATS

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

### OUTLOOK

The growth outlook for non-banking financial companies (NBFCs) to 17-19 per cent for 2016-17 from 19-22 per cent due to weak retail credit off-take post demonetisation. NBFC's business has also been affected by the moderation in disbursements with limited cash availability, especially microfinance and gold-backed lending. The report said the extent of recovery in the borrower businesses and income levels and their ability to contribute margins for asset purchase and business funding

### RISKS AND CONCERNS

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

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

Your Company is a small sized, Public Limited, Listed, Non-Banking Finance Company (NBFC). While the income level of the Company has remained stagnant, the administrative expenditure has been minimised. As a result, the Profit after tax for the year is Rs. .29 lakhs against profit after tax of Rs. 2.28 Lakhs for the previous year.

### FULFILLMENT OF RBI NORMS AND STANDARDS

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

### HUMAN RESOURCES

The Company thinks that Human Resources is its asset and hence, strives to maintain cordial and harmonious employer-employee relationship throughout the year.

### CAUTIONARY STATEMENT

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

For and on behalf of the Board  
**Vijay Kumar Mohatta**  
Managing Director  
DIN:- 00185408

Date: 30.05.2017

## Annexure to the Directors' Report

**REPORT ON CORPORATE GOVERNANCE****Corporate Governance Policy**

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

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

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

**Board of Directors**

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

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

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

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

**Size and Composition of the Board****Compositions of the Board and Directorship held on 31.03.2017**

Name of the Director	Designation	Category	No. of Directorships in other Companies*	Board Committees**	
				Chairmanship	Memberships
Mr. Vijay Kumar Mohatta	Managing Director	Executive	1		
Mr. Sanjay Kumar Modi	Director	Non-Executive & Independent	1		
Mr. Rahul Sarda	Director	Non-Executive & Independent	-		
Mrs Sumana Raychaudhuri	Director	Non-Executive & Independent	3		

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

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

**Note :**

- a) Mrs. Suhita Mukhopadhyay resigned from directorship of the company w.e.f 19.04.2016.
- b) Mrs. Sumana Raychaudhuri was appointed as a women independent director of the company w.e.f 30.05.2016.

**Board Meetings**

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

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

Five Board meetings were held during the year ended 31st March, 2017 on 28th April, 2017, 30th May, 2016, 13th August, 2016, 14th November, 2016 and 14th February, 2017. .The gap between two consecutive Board meetings is within the limit as prescribed in the Act.

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

Name of the Director	Designation	No. of Board Meetings attended	Attendance at last AGM
Mr. Vijay Kumar Mohatta	Managing Director	5	Yes
Mr. Sanjay Kumar Modi	Director	4	No
Mr. Rahul Sarda	Director	3	No
Mrs Sumana Raychaudhuri	Director	4	Yes

Note :

a) Mrs. Suhita Mukhopadhyay resigned from directorship of the company w.e.f 19.04.2016.

b) Mrs. Sumana Raychaudhuri was appointed as a women independent director of the company w.e.f 30.05.2016.

#### Independent Directors Meeting

The Independent Director (ID's) met on 14th February, 2017 without the presence of Non Independent Directors and members of the Management. At this meeting, the IDs inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

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

As on March 31, 2017, following are the positions of shareholding of our Non-Executive Director in the Company :

Name of the Director	No. of Shares Held
Mr. Sanjay Kumar Modi	800
Mr. Rahul Sarda	Nil
Mrs. Sumana Raychaudhuri	Nil

#### Board Independence

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

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

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

#### COMMITTEES OF THE BOARD

##### Audit Committee:

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

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

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

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

- Review of financial process and all financial results, statements and disclosures and recommend the same to the Board.
- Review the internal audit reports and discuss the same with the internal auditors;
- Review internal control systems and procedures;
- To meet the statutory auditors and discuss their findings, their scope of audit, post audit discussions, adequacy of internal audit functions, audit qualifications, if any, appointment/removal and remuneration of auditors, changes in accounting policies and practices, reviewing of all approval and disclosure of all related party transactions;
- Review with the management the performance of the internal auditors and statutory auditors and their remuneration;
- Compliance with Listing Agreement and other legal requirements.

Four meetings of the Committee were held during the year ended 31st March, 2017 on 30th May, 2016, 13th August, 2016, 14th November, 2016 and 14th February, 2017.

Name of Members	Category	No. of meetings attended
Mr. Rahul Sarda	Chairman	2
Mr. Vijay Kumar Mohatta	Member	4
Mr. Sanjay Kumar Modi	Member	2
Mrs. Sumana Raychaudhuri	Member	4

**Note:**

- Mrs. Suhita Mukhopadhyay resigned from directorship of the company w.e.f 19.04.2016.
- Mrs. Sumana Raychaudhuri was appointed as a women independent director of the company w.e.f 30.05.2016.

**Nomination and Remuneration Committee**

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

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

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

The Committee met once during the year on 31st March, 2017 attendance of Nomination and Remuneration Committee are given below :

Name of the Member	Category	No. of Meetings attended
Mr. Rahul Sarda	Chairman	1
Mr. Sanjay Kumar Modi	Member	-
Mrs. Sumana Raychaudhuri	Member	1

Following are the terms of reference of such Committee:

- To identify persons, who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every Director's performance
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To review and approve/recommend remuneration for the Whole-Time Director designated as Chairman & Managing Director of the Company.

- g) To perform such functions as detailed in the Nomination and Remuneration Committee in accordance with Schedule IV relating to Code for Independent Directors under the Companies Act, 2013.
- h) To discharge such other functions as may be delegated to the Committee by the Board from time to time.

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

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

#### Remuneration policy for Non-Executive Directors

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

#### Note:

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

#### Stakeholders' Relationship Committee

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

No meetings of this committee were held during the financial year ended 31st March, 2017.

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

Name of the Member	Category	No. of Meetings attended
Mr. Sanjay Kumar Modi	Chairman	-
Mr. Vijay Kumar Mohatta	Member	-
Mr. L. K. Parwa	Member	-
Mr. Rahul Sarada	Member	-

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

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

#### Shareholders' Complaints

The Company received nil complaints during the year. There was no share transfer pending as on March 31, 2017. All requests received from the shareholders during the year 2016-17 were redressed and resolved within 30 days from their respective dates of receipt.

#### Code of Ethics and Business Conduct

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

#### Code for Prevention of Insider Trading

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

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

### Risk Management

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

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

### General Body Meetings

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

AGM/EGM	Location	Date & Time	Special Resolution
AGM	-do-	30.09.2014 & 10.00 A.M.	Yes
AGM	-do-	30.09.2015 & 11.00 A.M.	Yes
AGM	-do-	30.09.2016 & 02.00 P.M.	No

### Disclosures

1. There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, their Subsidiaries or relatives conflicting with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.
2. There are no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company, which has potential conflict with the interests of the Company at large.
3. The Company follows Accounting Standards issued by the Central government in the preparation of financial statements; the Company has not adopted a treatment different from that prescribed in Accounting Standards.
4. The Company, during the year under review has duly complied with the provisions of Section 188 and 189 of the Companies Act, 2013 relating to related party transactions.
5. The Company has complied with the requirements of the Stock Exchanges/SEBI/Statutory Authorities on all matters related to the capital market during the last three years. There were no penalties or strictures imposed by the Stock Exchanges, the SEBI or any other Statutory authority relating to the above period.
6. The Company has in place a mechanism to inform the Board members about the Risk Assessment and minimization procedures and periodical reviews to ensure that the critical risks are controlled by executive management.
7. The Company has not made any public issue/rights issue/preferential issue during the period under review.
8. The company has vigil mechanism and whistle blower policy under which the directors and the employees are free to report violation of the applicable laws and regulations and the code of conduct.  
No personnel of the Company were denied access to the Audit Committee.
9. The Company has not adopted the non-mandatory requirements as specified in the Listing Agreement.
10. The Company has adopted discretionary requirement as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015 to the extent of reporting by internal auditor directly to the audit committee.

### Means of Communication

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

**Shareholder Information**
**Annual General Meeting**

<b>Date</b>	19th Day of September, 2017
<b>Day</b>	Tuesday
<b>Time</b>	02:00 P.M.
<b>Venue</b>	58/3, B.R.B.Basu Road, Canning Street, 1st Floor, Kolkata-700 001
<b>Financial Year</b>	1st April 2016 to 31st March 2017
<b>Book Closure Dates</b>	13.09.2017 to 19.09.2017

**Listing on Stock Exchanges and Stock Code**

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

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

ISIN Number for shares in Electronic Form is INE153C010015.

Annual Listing Fees have been paid to the BSE for the financial year 2016-2017.

**Market Price Data**

Monthly high and low quotation of shares traded on The Bombay Stock Exchange Limited (BSE) for the year 2016-2017:

<b>MONTH</b>	<b>BSE</b>	
	<b>HIGH (₹)</b>	<b>LOW (₹)</b>
<b>APRIL-2016</b>	–	–
<b>MAY-2016</b>	–	–
<b>JUNE-2016</b>	--	--
<b>JULY-2016</b>	--	--
<b>AUGUST-2016</b>	–	–
<b>SEPTEMBER-2016</b>	–	–
<b>OCTOBER-2016</b>	–	–
<b>NOVEMBER-2016</b>	15.20	14.49
<b>DECEMBER-2016</b>	–	–
<b>JANUARY-2017</b>	–	–
<b>FEBRUARY-2017</b>	–	–
<b>MARCH-2017</b>	14.45	14.45

**Distribution of Shareholding as on 31-03-2016**

<b>No. of Equity Shares held</b>	<b>No. of Shareholders</b>	<b>% of shareholders</b>	<b>Total No. of Shares</b>	<b>% of shareholding</b>
Upto 500	630	72.6644	1,37,484	3.7494
501 to 1000	114	13.1488	1,00,563	2.7425
1001 to 5000	93	10.7266	1,99,182	5.4320
5001 to 10000	8	0.9227	56,352	1.5368
10001 to 50000	12	1.3841	1,91,132	5.2125
50001 to 100000	1	0.1153	90,700	2.4735
100001 and above	9	1.0381	28,91,387	78.8531
<b>Total</b>	<b>867</b>	<b>100.0000</b>	<b>36,66,800</b>	<b>100.0000</b>



**Categories of Shareholders as on 31st March, 2016**

Sl. No.	Category	No. of Shares held	% of paid-up Capital
(a)	Promoters, Relatives and Associates	1972387	53.790
(b)	Financial & Investment Institutions, CG/SG	---	---
(c)	Mutual Funds	---	---
(d)	Non-Resident Individuals	---	---
(e)	Bodies Corporate [other than those covered in (a) & (b) above]	322598	8.798
(f)	Indian Public	1365449	37.239
(g)	Others	2959	0.081
	<b>Total</b>	<b>3666800</b>	<b>100</b>

**Dematerialization of Shares and Liquidity**

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

**Status of Dematerialization as on March 31, 2017**

Particulars	No. of Shares	Percentage of total Capital
National Securities Depository Limited	30,99,387	84.52
Central Depository Services (India) Limited	1,40,095	3.82
<b>Total Dematerialized</b>	<b>32,39,482</b>	<b>88.34</b>
Physical	4,27,318	11.66
<b>Grand Total</b>	<b>36,66,800</b>	<b>100.00</b>

**Registrar and Share Transfer Agents**

Niche Technologies Private Limited  
 Registrar & Share Transfer Agents  
 D-511, Bagree Market, 71 B.R.B. Basu Road,  
 Kolkata-700 001 (West Bengal)  
 Telephone: 033 2235-3070/7270/7271  
 Fax: +91 33 2215-6823  
 E-mail: nichetechpl@nichetechpl.com

**Reconciliation of Share Capital**

As stipulated by SEBI, a qualified practicing Company Secretary carries out Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock

Exchanges where the company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

**Share Transfer System**

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

**CEO & CFO Certification**

Managing Director / CEO & CFO have submitted the required certificate to the board at its meeting held on May 30, 2016, wherein the Audited Accounts of the Company for the financial year 2015-2016 were considered.

**Address for Correspondence**

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

**OR**

Niche Technologies Private Limited  
Registrar & Share Transfer Agents  
D-511, Bagree Market, 71 B.R.B. Basu Road,  
Kolkata-700 001 (West Bengal)  
Telephone: 033 2235-3070/7271  
Fax: +91 33 2215-6823  
E-mail: nichetechpl@nichetechpl.com

**Website**

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

The Managing Director has submitted the following declaration to the Company:

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 2015-2016.

For and on behalf of the Board  
**(Vijay Kumar Mohatta)**  
*Managing Director*  
DIN:- 00185408

Place: Kolkata

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**DECLARATION OF COMPLIANCE TO THE CODE OF CONDUCT BY DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

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

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 2015-2016.

For and on behalf of the Board  
**(Vijay Kumar Mohatta)**  
*Managing Director*  
DIN:- 00185408

Place: Kolkata  
Date: May 30, 2017

## CEO and CFO certification

The Board of Directors  
Vintage Securities Limited  
Kolkata

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

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

Place: Kolkata  
Date: May 30, 2016

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**Laxmi Kant Parwa**  
*Chief Financial Officer*

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**Vijay Kumar Mohatta**  
*Managing Director*

## AUDITORS' REPORT

To  
The Members  
**M/s VINTAGE SECURITIES LIMITED**

### 1. 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 2017 and the Statement of Profit & Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performances of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate Accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### 4. Opinion

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

i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;

ii) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date

And

iii) In the case of the Cash Flow Statement, of the Cash flows of the Company for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

(A) As required by the Companies(Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India, in terms of sub-section (11) of Section 143 of Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.

(B) Further to our comments as above, we state that:

- i) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion, proper Books of Account, as required by law, have been kept by the Company, so far as appears from our examination of those books.
- iii) the Balance Sheet and the Statement of Profit and Loss, dealt with by this report, are in agreement with the Books of Account;
- iv) in our opinion, the aforesaid statements comply with the Accounting Standards specified under section 133 of the companies Act, 2013 read with the rule 7 of the Companies (Accounts) Rules 2014, to the extent applicable;
- v) on the basis of the written representation received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164(2) of the Act;
- vi) The company has provided requisite disclosures in the financial statements as to holdings as well as dealing in specified bank notes during the period from 8th November, 2017 to 30th December, 2017. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the company and as produced to us by the management – Refer Note [17(B)(9)].
- vii) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
- viii) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. As informed, the company does not have any pending litigation which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company

## ANNEXURE TO AUDITORS' REPORT

### Annexure to Auditors' Report of M/s VINTAGE SECURITIES LIMITED

1. a) The Company, in our opinion, has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
b) In our opinion, the Fixed Assets have been physically verified by the Management at reasonable intervals having regard to the size of the company and nature of its assets. No material discrepancies between Book records and the physical inventory are reported to have been noticed.  
c) The Title Deeds of immovable properties are held in the name of the company.
2. The Company has no inventory and, accordingly, provisions of clause 3(ii) of the order are not applicable.
3. a) In respect of loan given to the Companies, Firms, Limited liability Partnerships or other parties covered under Register maintained u/s 189 of the Companies Act, 2013, terms and conditions of such loan are not prejudicial to the interest of the Company.  
b) No schedule for repayment of principle and interest has been stipulated and accordingly we are unable to comment as to whether or not, there are overdue amount for more than 90 days. However, parties are generally regular in payment.
4. In respect of loans, investment and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
5. In our opinion and according to the information and explanation given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provisions of the Companies Act and the rules framed thereunder, wherever applicable.
6. The Company has no product and accordingly clause 3(vi) of the order is not applicable.
7. a) According to the information and explanations given to us and according to the books and records produced before us and examined by us, in our opinion, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty, VAT, cess And other statutory dues applicable to it.  
b) According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at the end of 31st March 2017 for a period of more than six months from the date they became payable.  
c) According to the information and explanation given to us there are no dues at the end of the year of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, VAT and cess which have not been deposited on account of any dispute.
8. According to the records of the Company and as per the information and explanation given to us, the Company has not taken any loan from Financial Institutions, Banks, Government or Debenture Holders.
9. On the basis of review of utilization of funds pertaining to Public Issue and/or term loan on overall basis as at the end of the year and related information, explanations and statements as made available to us and as represented to us by the Management, in our opinion, proceeds of the public issue / terms loan(s), obtained during the year, have been prima facie applied for the purposes for which they were obtained.
10. During the course of our examination of the books of accounts and records of the company carried out in accordance with the generally accepted accounting policies in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, by its officers / employees, noticed or reported during the year, nor have we been informed of such case by the Management.
11. No Managerial remuneration has been paid / provided during the year
12. The Company is not Nidhi company and accordingly Clause 3(xii) of the Order is not applicable.
13. Transactions with the related parties have been made in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable and the details have been disclosed in the Financial Statements etc. as required by applicable accounting standards.
14. The Company has not made any preferential allotment / private placement of shares / convertible debentures during the year.
15. The Company has not entered into any non-cash transaction with Directors or persons connected with him except in the ordinary course of business
16. The Company is required to be registered u/s 45 IA of the Reserve Bank of India Act, 1934 and the registration has been so obtained.

For **KHETAWAT & CO.**  
Chartered Accountants  
[Regn No. 313185E I]  
**(AAYUSH KHETAWAT)**  
Partner

Mem No 300290

Place : Kolkata

Date : 30 May 2017

**Annexure B****ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017, WE REPORT THAT:****1. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s Vintage Securities Limited as of 31-Mar-2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**2. Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**3. Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**4. Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**5. Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**6. Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 -Mar-20 17.

For **KHETAWAT & CO.**  
*Chartered Accountants*  
[Regn No. 313185E I]  
**(AAYUSH KHETAWAT)**

*Partner*

Mem No 300290

Place : Kolkata

Date : 30 May 2017

## BALANCE SHEET as at 31st march, 2017

(Amount in ₹)

	PARTICULARS	NOTE	31 March, 2017	31 March, 2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Shareholders' Funds</b>			
	Share capital	1	37,754,500.00	37,754,500.00
	Reserves and surplus	2	4,301,642.67	4,276,036.02
			42,056,142.67	42,030,536.02
	<b>Non-Current Liabilities</b>			
	Long-term provisions	3	-	13,652.00
			-	13,652.00
	<b>Current Liabilities</b>			
	Short-term borrowings	4	85,000.00	10,000.00
	Other current liabilities	5	50,475.00	83,791.00
	Short-term provisions	6	-	20,452.65
			135,475.00	114,243.65
	<b>TOTAL</b>		<b>42,191,617.67</b>	<b>42,158,431.67</b>
<b>B</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	Fixed assets	7		
	Tangible assets		406,377.00	414,867.00
	Non-current investments	8	35,904,935.00	35,904,935.00
			36,311,312.00	36,319,802.00
	<b>Current Assets</b>			
	Trade receivables		-	-
	Cash and cash equivalents	9	5,585,664.67	96,132.67
	Short-term loans and advances	10	-	5,460,658.00
	Other current assets	11	294,641.00	281,839.00
			5,880,305.67	5,838,629.67
	<b>TOTAL</b>		<b>42,191,617.67</b>	<b>42,158,431.67</b>
	Accounting Policies & Additional Disclosure to Financial Statement	16	-	-

Notes 1 to 12 and 17 referred to above form an integral part of the Balance Sheet

Signed in terms of our report of even date annexed hereto

 For **Khetawat & Co.**  
 Chartered Accountants

For &amp; on behalf of the Board

**AAYUSH KHETAWAT**  
 Partner  
 Membership No. : 300290

**Vijay Kumar Mohatta**  
 Managing Director  
 (DIN: 00185408)

**Laxmi Kant Parwa**  
 Chief Financial officer

 Place : Kolkata  
 Date : 30th May 2017

**Uma Kant Saraogi**  
 Company Secretary & Compliance Officer

**Sumana Raychaudhuri**  
 Director  
 (DIN: 07308451)



**STATEMENT OF PROFIT & LOSS for the year ended 31st march, 2017**

(Amount in ₹)

	PARTICULARS	NOTE	31 March, 2017	31 March, 2016
<b>A</b>	<b>INCOME</b>			
	Revenue from operations	12	525,115.00	491,263.00
	Other income	13	97,373.00	111,189.00
	<b>TOTAL</b>		<b>622,488.00</b>	<b>602,452.00</b>
<b>B</b>	<b>EXPENSES</b>			
	Employee benefit expenses	14	108,000.00	3,565.00
	Depreciation and amortisation expense	7	8,490.00	52,580.00
	Other expenses	15	458,863.35	462,216.38
	<b>TOTAL</b>		<b>575,353.35</b>	<b>518,361.38</b>
	<b>Profit / (Loss) Before Exceptional Items, Extraordinary Items and Tax (A - B)</b>		47134.65	84,090.62
	Exceptional items		15,500.00	Nil
	<b>Profit / (Loss) Before Extraordinary Items and Tax</b>		31,634.65	84,090.62
	Extraordinary items		Nil	Nil
	<b>Profit before tax</b>		<b>31634.65</b>	<b>84,090.62</b>
	<b>Tax expense:</b>			
	For current year		9,558.00	16,023.65
	MAT Credit		(3,530.00)	Nil
	Relating to prior years		Nil	Nil
	Net current tax expense		6,028.00	16,023.65
	Deferred tax			
	Income Tax Adjustment For Earlier Years			6,980.00
	MAT Credit Relating to Earlier Years			(167,897.00)
	Deferred tax Relating to Earlier Years			Nil
	Total		6,028.00	(144,893.35)
	<b>Profit for the year</b>		<b>25,606.65</b>	<b>228,983.97</b>
	<b>Earnings per share :</b>		0.01	0.06
	Basic		0.01	0.06
	Diluted		0.01	0.06
	Accounting Policies & Additional Disclosure to Financial Statement	16		

Notes 7 and 13 to 17 referred to above form an integral part of the Statement of Profit &amp; Loss

Signed in terms of our report of even date annexed hereto

For Khetawat & Co.  
Chartered Accountants**AAYUSH KHETAWAT**  
Partner  
Membership No. : 300290Place : Kolkata  
Date : 30th May 2017

For &amp; on behalf of the Board

**Vijay Kumar Mohatta**  
Managing Director  
(DIN: 00185408)**Uma Kant Saraogi**  
Company Secretary & Compliance Officer**Laxmi Kant Parwa**  
Chief Financial officer**Sumana Raychaudhuri**  
Director  
(DIN: 07308451)

## CASH FLOW STATEMENT for the year ended 31st march, 2017

(Amount in ₹)

	2016-2017		2015-2016	
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS		25,606.65		228,983.97
Adjustments For :				
Depreciation	8,490.00	8,490.00	52,580.00	52,580.00
OPERATING PROFIT BEFORE WORKING CAPITAL		34,096.65		281,563.97
(Increase)/ Decrease in Inventories		Nil		Nil
(Increase)/ Decrease in Trade & Other Receivables		Nil	157,968.00	
Increase/ (Decrease) in Trade & Other Payables	21,231.35		(94,475.35)	
Increase/ (Decrease) in Loans and Advance	5,460,658.00		(587,659.00)	
Increase/ (Decrease) in Current Assets	(12,802.00)		72,591.00	
Deferred tax		Nil		Nil
		5,469,087.35		(451,575.35)
CASH FLOW BEFORE EXTRAORDINARY ITEMS		5,503,184.00		(170,011.38)
Extraordinary Items(Provision for Standard Assets)		Nil		Nil
NET CASH USED IN OPERATING ACTIVITIES : (A)		5,503,184.00		(170,011.38)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
NET CASH FROM INVESTING ACTIVITIES : (B)		Nil		Nil
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Increase / (Decrease) Loans Taken		Nil		Nil
NET CASH FROM FINANCING ACTIVITIES : (C)		Nil		Nil
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		5,503,184.00		(170,011.38)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		96,132.67		492,614.05
CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR		5,599,316.67		322,602.67

We have verified the above Cash Flow Statement of M/s. VINTAGE SECURITIES LIMITED for the year ended 31 March, 2017.

The Statement, has been prepared by the Company in accordance with the requirements of listing agreements with the Stock Exchanges, and is based on and is in agreement with the corresponding Statement of Profit & Loss & Balance Sheet of the Company covered by our report of even date to the members of the Company.

Signed in terms of our report of even date annexed hereto

For **Khetawat & Co.**  
Chartered Accountants

For & on behalf of the Board

**AAYUSH KHETAWAT**  
Partner  
Membership No. : 300290

**Vijay Kumar Mohatta**  
Managing Director  
(DIN: 00185408)

**Laxmi Kant Parwa**  
Chief Financial officer

Place : Kolkata  
Date : 30th May 2017

**Uma Kant Saraogi**  
Company Secretary & Compliance Officer

**Sumana Raychaudhuri**  
Director  
(DIN: 07308451)

## Notes forming part of the Balance Sheet

NOTE : 1   SHARE CAPITAL	31 March, 2017		31 March, 2016	
	No of shares	Amount	No of shares	Amount
<b>Authorised</b>				
Equity shares of ₹ 10 each	4,500,000	45,000,000.00	4,500,000	45,000,000.00
<b>Issued</b>				
Equity shares of ₹ 10 each	4,005,900	40,059,000.00	4,005,900	40,059,000.00
<b>Subscribed and fully paid up</b>				
Equity shares of ₹ 10 each	3,666,800	36,668,000.00	3,666,800	36,668,000.00
Add: Share Forfeited earlier		1,086,500.00		1,086,500.00
<b>Total</b>	<b>3,666,800</b>	<b>37,754,500.00</b>	<b>3,666,800</b>	<b>37,754,500.00</b>
- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :				NA

### - Terms/rights attached to equity shares :

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends, if any, in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. However, no such preferential amounts exist currently.

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

There are no shares reserved for issue under options.

### - Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :

The company is having no holding, subsidiary or associates.

### - Details of shareholders holding more than 5% shares :

Name	No of shares	% holding	No of shares	% holding
Jeco Exports & Finance Limited	236,700	6.46%	236,700	6.46%
Paramsukh Properties Pvt. Ltd.	640,000	17.45%	640,000	17.45%
Madhab Prasad Jhunjunwala	Nil	0.00%	361,290	9.85%
Moulshree Jhunjunwala	356,297	9.72%	356,297	9.72%
Shivanshu Jhunjunwala	362,600	9.89%	362,600	9.89%
Vijay Kumar Mohatta	328,000	8.95%	328,000	8.95%
Satyam Mohatta	280,400	7.65%	280,400	7.65%
Sita Devi Jhunjunwala	376,790	10.28%	15,500	0.42%

NOTE : 2   RESERVES AND SURPLUS	31 March, 2017	31 March, 2016
	Special Reserve (Created under RBI Act)	
Balance as per last Financial Statement	1,135,411.19	1,089,614.40
Created during the year (relating to earlier years)	6,326.93	45,796.79
<b>Closing balance</b>	<b>1,141,738.12</b>	<b>1,135,411.19</b>
Surplus in Statement of Profit and Loss		
Balance as per last Financial Statement	3,140,624.83	2,958,907.65
Profit for the year	25,606.65	228,983.97
Adjustment for Depreciation	Nil	Nil
Transferred to Special reserve	(6,326.93)	(45,796.79)
Contingent Provision Against Standard Assets	Nil	(1,470.00)
<b>Closing balance</b>	<b>3,159,904.55</b>	<b>3,140,624.83</b>
	<b>4,301,642.67</b>	<b>4,276,036.02</b>

		31 March, 2017	31 March, 2016
<b>NOTE : 3</b>	<b>LONG-TERM PROVISIONS</b>		
	- Provision for Standard Assets as per RBI Act	Nil	13,652.00
		NIL	13,652.00

		31 March, 2017		31 March, 2016	
		Secured	Unsecured	Secured	Unsecured
<b>NOTE : 4</b>	<b>SHORT-TERM BORROWINGS</b>				
	<b>Loans and Advances From Related Parties</b>	Nil	85,000.00	Nil	10,000.00
	Deposits	Nil	Nil	Nil	Nil
		NIL	85,000.00	NIL	10,000.00

		31 March, 2017	31 March, 2016
<b>NOTE : 5</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Liabilities for Expenses	50,475.00	83,791.00
		50,475.00	83,791.00

<b>NOTE : 6</b>	<b>SHORT-TERM PROVISIONS</b>		
	Provision for employee benefits		
	- For Leave	Nil	17,445.00
	Others		
	- For Tax (Net of advances)	Nil	3,007.65
	- Provision - Others	Nil	Nil
		NIL	20,452.65

<b>NOTE : 7</b> <b>FIXED ASSETS</b>										
Particulars	Gross block			Balance as at 31 March, 2017	Depreciation/ Ammortisation			Net Carrying Value		
	Balance as at 01 April, 2016	Additions/ Adjustments	Disposals/ Other adjustments		Upto Last Year	For the year	Adjustments	Upto 31 March, 2017	As at 31 March, 2017	As at 31 March, 2016
<b>A. Tangible Assets</b>										
Land	383,730	Nil	Nil	383,730	Nil	Nil	Nil	Nil	383,730	383,730
Vehicle	296,640	Nil	Nil	296,640	273,318	8,490	Nil	281,808	14,832	23,322
Furniture & Fixture	51,700	Nil	Nil	51,700	49,115	Nil	Nil	49,115	2,585	2,585
Office Equipment	104,600	Nil	Nil	104,600	99,370	Nil	Nil	99,370	5,230	5,230
<b>Total</b>	<b>836,670</b>	<b>NIL</b>	<b>NIL</b>	<b>836,670</b>	<b>421,803</b>	<b>8,490</b>	<b>NIL</b>	<b>430,293</b>	<b>406,377</b>	<b>414,867</b>
<b>Previous year</b>	<b>836,670</b>	<b>NIL</b>	<b>NIL</b>	<b>836,670</b>	<b>369,223</b>	<b>52,580</b>	<b>NIL</b>	<b>421,803</b>	<b>414,867</b>	

		31 March, 2017		31 March, 2016	
		No.	Amount	No.	Amount
<b>NOTE : 8</b>	<b>NON-CURRENT INVESTMENTS</b>				
	<b>Non Trade Investment</b>				
	<b>Investments in Equity Instruments</b>				
	<b>Quoted</b>				
	<b>- of associates</b>				
	Century Extrusions Limited	6,688,831	11,441,685.00	6,688,831	11,441,685.00
	Jeco Export & Finance Limited	71,400	643,026.00	71,400	643,026.00
	<b>Unquoted</b>				
	<b>- of associates</b>				
	Kutir Udyog Kendra (India) Ltd.	1,243,587	17,645,724.00	1,243,587	17,645,724.00
	Vintage Capital Markets Ltd.	502,000	5,020,000.00	502,000	5,020,000.00

NOTE : 8	NON-CURRENT INVESTMENTS	31 March, 2017		31 March, 2016	
		No.	Amount	No.	Amount
	Century Aluminium Mfg.Co.Ltd.	52,500	527,125.00	52,500	527,125.00
	Atash Properties & Financial Private Ltd	21,500	114,825.00	21,500	114,825.00
	Paramsukh Properties Pvt Ltd	144,000	512,550.00	144,000	512,550.00
	<b>Total</b>		<b>35,904,935.00</b>		<b>35,904,935.00</b>
	<b>Less: Provision for diminution in value of investments</b>		Nil		Nil
			<b>35,904,935.00</b>		<b>35,904,935.00</b>
	<b>Aggregate amount of unquoted investments</b>		23,820,224.00		23,820,224.00
	<b>Aggregate amount of listed and quoted investments</b>		12,084,711.00		12,084,711.00
	<b>Aggregate amount of listed but not quoted investments</b>		Nil		Nil
	<b>Market Value of quoted investments</b>		36,499,245.85		11,371,012.70

NOTE : 9	TRADE RECEIVABLES	31 March, 2017	31 March, 2016
		(Unsecured, Unconfirmed, Considered good)	
	Outstanding for a period exceeding six months from the due date of payment	Nil	Nil
	Others	Nil	Nil
		<b>NIL</b>	<b>NIL</b>

NOTE : 10	CASH AND CASH EQUIVALENTS	31 March, 2017	31 March, 2016
		Balances with banks	
	- Deposit accounts/ margin money		
	- Fixed Deposits	Nil	Nil
	- Current Account	5,585,513.67	88,296.67
	Cash in hand (As certified by the Management)	151.00	7,836.00
		<b>5,585,664.67</b>	<b>96,132.67</b>

Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is ₹ 5,585,664.67/- (PY ₹ 96,132.67)

NOTE : 11	SHORT-TERM LOANS AND ADVANCES	31 March, 2017	31 March, 2016
		(Unsecured, confirmed, Considered good)	
	Loans and advances to related parties	Nil	5,460,658.00
		<b>NIL</b>	<b>5,460,658.00</b>

- CY - Nil (PY - Nil) was due from Directors & other officers of the company and ₹ NIL (PY - 54,60,658/-) was due from Firms/ Private Limited companies in which director is partner or director/ member.

NOTE : 12	OTHER CURRENT ASSETS	31 March, 2017	31 March, 2016
		Prepaid expenses	1,386.00
	Balances with government authorities		
	- TDS and Income Tax (net of provisions)	9,100.00	Nil
	- FBT (net of provisions)	3,559.00	3,559.00
	- MAT Credit Receivable	171,427.00	167,897.00
	- Income Tax Refundable	109,169.00	109,169.00
		<b>294,641.00</b>	<b>281,839.00</b>

## Notes forming part of the Statement of Profit & Loss

	31 March, 2017	31 March, 2016
<b>NOTE : 13 REVENUE FROM OPERATIONS</b>		
Interest income	525,115.00	491,263.00
	<b>525,115.00</b>	<b>491,263.00</b>
<b>NOTE : 14 OTHER INCOME</b>		
Miscellaneous income	97,373.00	111,189.00
	<b>97,373.00</b>	<b>111,189.00</b>
<b>NOTE : 15 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, wages and bonus	108,000.00	3,565.00
	108,000.00	3,565.00
<b>NOTE : 16 OTHER EXPENSES</b>		
Insurance	2,203.00	2,977.00
Conveyance	1,213.00	1,020.00
Telephone and Communication	Nil	210.00
Rates and Taxes	13,294.00	12,460.00
Printing and stationery	15,683.00	27,979.38
Transfer Agent Fees	14,110.00	13,646.00
Postage & Stamp	25,420.00	24,466.00
Listing Fees	229,999.00	229,000.00
Business Promotion / Advertisement	11,817.90	10,752.00
Donations and Contributions	Nil	1,000.00
Legal and professional fees/expenses	42,300.00	42,100.00
Payments to auditors :		
As auditors - Statutory audit	12,500.00	10,500.00
- Quarterly Audit	6,000.00	7,000.00
- Other services	3,000.00	1,500.00
- Others	3,225.00	2,746.00
For others	Nil	197.00
Miscellaneous expenses	78,098.45	74,663.00
	<b>458,863.35</b>	<b>462,216.38</b>

### NOTE : 17 : ACCOUNTING POLICIES & ADDITIONAL DISCLOSURE TO FINANCIAL STATEMENT

#### A) ACCOUNTING POLICIES

##### 1. Basis of Accounting

###### a) General

The Financial Statements have been prepared under the Mercantile basis and the Historical Cost Convention on the basis of 'Going Concern' Concept in accordance with the generally accepted accounting principles, applicable Accounting Standards issued by the Institute of Chartered Accountants of India and prescribed u/s 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules 2014, the provision of the Act and other accounting principles generally accepted in India, to the extent applicable.

Accounting Policies not referred to specifically, are consistent with the Generally Accepted Accounting Customs.

###### b) Revenue Items

Items of incomes and expenses are accounted for on accrual basis.

## 2. Purchases & Sales

Purchase & Sale are accounted for as and when the transaction takes place.

## 3. Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation / amortisation, impairment of loss, if any. Depreciation is provided on written down value at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013 read with the Rules framed thereunder.

## 4. 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 recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and its value in use. In assessing the value in use, estimated future cash flows are discounted to their present value at the weighted average cost of capital.

## 5. Investments

- a) i) Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.
- ii) Current investments are valued at lower of cost or market value on individual investment basis.
- b) Profit / Loss is accounted for on sale / disposal.
- c) Dividend is accounted for with reference to the date of receipt of dividend.

## 6. Inventories

Inventories are valued at cost or net realisable value whichever is lower.

OR

## 7. Employee Benefit

OR

- a) Contribution to Provident Fund are accounted for on accrual basis.
- b) Liabilities in respect of gratuity benefit are accounted for, as and when paid.
- c) Liability for leave encashment is provided in accounts on accrual basis /as and when paid.

## 8. a) Contingent Liabilities

Contingent liabilities, if any, not provided are disclosed by way of notes to the accounts.

- b) Contingent assets, are neither recognised nor disclosed in the financial statements.

## 9. Prudential Norms

The Company has followed the prudential norms for income recognition, classification of assets and provisioning requirements as prescribed by Non-Banking Financial Companies Prudential Norms (Reserve Bank of India), Directions, 1998

As per RBI Guidelines, Provision for Standard Assets is made.

## 10. Taxation

- a) Current Tax is the amount of tax payable on the taxable income for the year determined in accordance with the Provision of Income Tax Act, 1961 and the rules framed thereunder.
- b) i) Payments for Tax demands on completion of assessments and interest on income tax refunds and deposits are accounted for with reference to the dates of payments/receipts, as the case may be.
- ii) Adjustments for short/excess provisions, if any, for Income Tax/Fringe Benefit Tax for earlier years/current year are being made in accounts as and when assessments are completed.
- c) Deferred Tax is recognised on timing difference, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to

the consideration of prudence are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing difference at the year end based on the tax rates and laws enacted or substantially enacted / effective on the Balance Sheet date.

#### B) ADDITIONAL DISCLOSURE TO FINANCIAL STATEMENT

1. Contingent liabilities and commitments Nil (PY - Nil)

2. Gratuity / Retirement Benefits/Leave Encashment Benefits:

The Management has certified that there are no liabilities for Gratuity/Retirement Benefits/Leave Encashment Benefits as on 31 March, 2016.

3. Deferred Tax

The effect of deferred tax assets is not recognised in the accounts, as there is no certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

4. Accounts in respect of Short Term Borrowings, Trade payables, Other current liabilities, Long-term Loans & Advances and Other Current Assets are subject to confirmations of respective parties.

5. Related Party Transactions

As per separate sheet attached

6. Segment Report

Since there is only one segment, Separate report is not required.

7. The Company has classified its assets in accordance with the Prudential Norms prescribed by the RBI. As on the Balance Sheet date and as explained by the Management, the Company does not hold any non-performing assets.

8. Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges

(Amount in ₹)

Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:

Name of the party	Relationship	Amount outstanding as at year end	Maximum balance outstanding during the year
Atash Properties & Finance Pvt. Ltd.	Associates	2,004,932.00	2,004,932.00
Paramsukh Properties Pvt. Ltd.	Associates	101,562.00	101,562.00

8. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

None of the creditors informed the company that they are Micro, Medium or Small enterprises. Accordingly information required under the Micro, Small and Medium Enterprise Development Act, 2006 could not be furnished.

9. Basic Earning per Share

(Amount in ₹)

Particulars	31 March, 2017	31 March, 2016
<b>a) Basic</b>		
Profit considered for calculating EPS (Net Profit after Tax) (₹)	25,607	228,984
Weighted average number of Equity Shares (Nos.)	3,666,800	3,666,800
Nominal Value of Equity Shares	10.00	10.00
Earning Per Share	0.01	0.06

10. The company has received the certificate from Reserve Bank of India for registration as non-banking financial company as non deposit taking company vides certificate no.05.00237 dated 20-02-1998.

11. The company has transferred 20% of net profit i.e. 38980 to reserve fund as required u/s 45IC of Reserve Bank of India Act 1934.



## 12. Details as required by Para 9BB of Non-Banking Financial Companies, Prudential Norms (Reserve Bank) Directions, 1998

(Amount in ₹)

## A) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:

	<b>PARTICULARS</b>	<b>Outstanding</b>	<b>Overdue</b>
a)	Debentures (other than falling within the meaning of public deposits*):		
	i) Secured :	Nil	Nil
	ii) Unsecured:	Nil	Nil
b)	Deferred Credits	Nil	Nil
c)	Term Loans	Nil	Nil
d)	Inter-corporate loans and borrowing	Nil	Nil
e)	Commercial Paper	Nil	Nil
f)	Public Deposits*	Nil	Nil
g)	Other Loans (specify nature)	Nil	Nil

## B) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):

	<b>PARTICULARS</b>	<b>Outstanding</b>	<b>Overdue</b>
a)	In the form of Unsecured debentures	Nil	Nil
b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	Nil	Nil
c)	Other public deposits	Nil	Nil

## C) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :

	<b>PARTICULARS</b>	<b>Outstanding</b>	<b>Overdue</b>
a)	Secured	Nil	Nil
b)	Unsecured	Nil	5,460,658.00

## D) Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities:

	<b>PARTICULARS</b>	<b>Outstanding</b>	<b>Overdue</b>
a)	Lease assets including lease rentals under sundry debtors :		
	i) Financial lease	Nil	Nil
	ii) Operating lease	Nil	Nil
b)	Stock on hire including hire charges under sundry debtors:		
	i) Assets on hire	Nil	Nil
	ii) Repossessed Assets	Nil	Nil
c)	Hypothecation loans counting towards EL/HP activities		
	i) Loans where assets have been repossessed	Nil	Nil
	ii) Loans other than (a) above	Nil	Nil

## E) Break-up of Investments :

	<b>PARTICULARS</b>	<b>Current Investments</b>		<b>Long Term Investments</b>	
		<b>Outstanding</b>	<b>Overdue</b>	<b>Outstanding</b>	<b>Overdue</b>
a)	Shares				
	i) Equity	Nil	Nil	12,084,711.00	23,820,224.00
	ii) Preference	Nil	Nil	Nil	Nil
b)	Debentures and Bonds	Nil	Nil	Nil	Nil
c)	Units of Mutual Fund	Nil	Nil	Nil	Nil
d)	Govt. Securities	Nil	Nil	Nil	Nil
e)	Others	Nil	Nil	Nil	Nil

F) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :

Category	Amount net of provisions		
	Secured	Unsecured	Total
a) Related Parties **			
i) Subsidiaries	Nil	Nil	Nil
ii) Companies in the same group	Nil	Nil	Nil
iii) Other related parties	Nil	Nil	Nil
b) Other than related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil

G) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and quoted):

Category	Market Value / Break up or fair value or NAV	Book Value
		Net of Provisions
a) Related Parties **		
i) Subsidiaries	Nil	Nil
ii) Companies in the same group	Nil	Nil
iii) Other related parties	Nil	35,904,935.00
b) Other than related parties	Nil	Nil
Total	Nil	35,904,935.00
** As per Accounting Standard of ICAI		

H) Other information

Category	Amount
a) Gross Non-Performing Assets	
i) Related parties	Nil
ii) Other than related parties	Nil
b) Net Non-Performing Assets	
i) Related parties	Nil
ii) Other than related parties	Nil
c) Assets acquired in satisfaction of debt	Nil

13. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signed in terms of our report of even date annexed hereto

For **Khetawat & Co.**  
Chartered Accountants

**For & on behalf of the Board**

**AA YUSH KHETAWAT**  
Partner  
Membership No. : 300290

**Vijay Kumar Mohatta**  
Managing Director  
(DIN: 00185408)

**Laxmi Kant Parwa**  
Chief Financial officer

Place : Kolkata  
Date : 30th May 2017

**Uma Kant Saraogi**  
Company Secretary & Compliance Officer

**Sumana Raychaudhuri**  
Director  
(DIN: 07308451)

**Details of related parties:**

Description of relationship	
Associates	Atash Properties & Finance Pvt Ltd., Century Aluminium Mfg. Co. Ltd., Century Extrusions Ltd., Jeco Exports & Finance Ltd., Kutir Udyog Kendra India Ltd.,
Key Management Personnel (KMP)	Vijay Kumar Mohatta, Madhab Prasad Jhunjhunwala
Relatives of KMP	Shivanshu Jhunjhunwala
Enterprises in which KMP / Relatives of KMP can exercise significant influence	Atash Properties & Finance Pvt Ltd (Director-V.K.Mohatta), Paramsukh Properties Pvt Ltd (Director-V.K.Mohatta), Kutir Udyog Kendra Pvt Ltd (Director-V.K.Mohatta), Century Aluminium Mfg Co Ltd (Director-Suhita Mukhopadhyay) Royal Infra Contru Ltd .(Director-Suhita Mukhopadhyay)

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016 :

Amount in ₹

Receiving of services	Nil	Nil	Nil	Nil
	(4,500.00)	(Nil)	(Nil)	(4,500.00)
Finance given	10,445,000.00	2,100,000.00	3,345,000.00	5,000,000.00
	(30,000.00)	(30,000.00)	(Nil)	(Nil)
Refund of Finance Given	9,555,000.00	4,555,000.00	Nil	5,000,000.00
	(Nil)	(Nil)	(Nil)	(Nil)
Interest Accrued	482,844.00	131,215.00	9,164.00	342,465.00
	455,262.00	455,262.00	(Nil)	(Nil)
Interest Received	772,713.00	430,248.00	Nil	342,465.00
	(Nil)	(Nil)	(Nil)	(Nil)
<b>Balances outstanding at the end of the year</b>				
Other Payable	54,476.00	Nil	Nil	54,476.00
	(Nil)	(Nil)	(Nil)	(Nil)
Refund of loan given	10,000.00	10,000.00	Nil	Nil
	(Nil)	(Nil)	(Nil)	(Nil)
Loans and advances	5,460,658.00	2,106,494.00	3,354,164.00	Nil
	(4,872,999.00)	(4,872,999.00)	(Nil)	(Nil)

Note: Figures in bracket relates to the previous year

NB : Names of only those Related Parties are mentioned with whom transaction have taken place during the period under audit.

Signed in terms of our report of even date annexed hereto

For **Khetawat & Co.**  
Chartered Accountants

**AAYUSH KHETAWAT**  
Partner  
Membership No. : 300290

Place : Kolkata  
Date : 30th May 2017

For & on behalf of the Board

**Vijay Kumar Mohatta**  
Managing Director  
(DIN: 00185408)

**Uma Kant Saraogi**  
Company Secretary & Compliance Officer

**Laxmi Kant Parwa**  
Chief Financial officer

**Sumana Raychaudhuri**  
Director  
(DIN: 07308451)