



To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
1st Floor, New Trading Ring,  
Rotunda Bldg, P.J. Tower,  
Dalal Street, Mumbai – 400001

Date: 25<sup>th</sup> September, 2025

Ref: BSE Scrip Code: 531051

Dear Sir/Madam,

**Sub:- Regulations 30 and 34 - Electronic copy of the Notice of the 31<sup>st</sup> Annual General Meeting and Annual Report of the Company for the financial year 2024–2025.**

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements, Regulations, 2015), we hereby enclose the notice of the 31<sup>st</sup> Annual General Meeting ("AGM") of Vintage Securities Limited (the "Company") scheduled to be held on Thursday, the 18<sup>th</sup> day of September, 2025 at the registered office of the company at 58/3, B R B Basu Road, Kolkata-700001, at 11:00 A.M. Indian Standard Time ("IST"), Please find enclosed the electronic copy of the Notice of the 31<sup>st</sup> AGM and the Annual Report of the Company for the financial year ended 31st March, 2025, being sent by email to those Members whose email addresses are registered with the Company / Company's Registrar and Share Transfer Agent ("RTA") / Depository Participant(s) ("Depository"). The Notice of the 31<sup>st</sup> AGM and the Annual Report are also being uploaded on the website of the Company at [www.vintage-securities.com](http://www.vintage-securities.com)

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed 11<sup>th</sup> September, 2025 as the cut-off date to determine the eligibility of the Members to cast their votes by electronic means and e-voting during the 31<sup>st</sup> AGM scheduled to be held on Thursday, the 18<sup>th</sup> day of September, 2025.

You are requested to take the afore-mentioned information on record and oblige.

Thanking you,

For **Vintage Securities Limited**

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

Encl: as above

***Vintage Securities Limited***  
**(CIN No. L74120WB1994PLC063991)**

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Regd & Head Office: 58/3, B.R. B. Basu Road, Kolkata- 700 001 (West Bengal)

Ph. No. 033-2235-2311 Fax No. 033-2249-5656

website: [www.vintage-securities.com](http://www.vintage-securities.com) e-mail: [csvintagesecurities@gmail.com](mailto:csvintagesecurities@gmail.com)



**VINTAGE SECURITIES  
LIMITED**

**ANNUAL REPORT- 2024-25**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Dinesh Kumar Pandey - Director & Manager  
 Mrs. Moul Shree Jhunjhunwala - Director  
 Mr. Rajnarayan De - Director  
 Mr. Biswajit Ghosh - Director

### CHIEF FINANCIAL OFFICER

Mr. Laxmi Kant Parwa

### COMPANY SECRETARY

Mr. Saurabh Jha

### STATUTORY AUDITORS

M/s S. N. Roy & Company  
 Firm Registration No. 313054E  
 Chartered Accountants  
 29-A Madan Mohan Tala Street  
 Kolkata-700 005

### SECRETARIAL AUDITORS

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

### REGISTRAR & SHARE TRANSFER AGENTS

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

### BANKERS

IndusInd Bank  
 IDFC First Bank

### REGISTERED OFFICE

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

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

## **NOTICE**

Notice is hereby given that the **Thirty-First (31<sup>st</sup>)** Annual General Meeting (“AGM”) of shareholders of Vintage Securities Limited (the “Company”) will be held on Thursday, **18<sup>th</sup> September, 2025**, at the registered office of the company at 58/3, B R B Basu Road, Kolkata-700001 at 11:00 A.M. to transact the following businesses:

### **ORDINARY BUSINESS**

#### **ITEM NO. 1: -**

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

To receive, consider and adopt the Audited Balance Sheet (including the Statement of Profit & Loss Account) for the year ended on March 31, 2025 and the Reports of the Board of Directors & Auditors thereon.

#### **ITEM NO. 2: -**

##### **Re-appointment of Mr. Dinesh Kumar Pandey (DIN 01676842), who retires by rotation as a Director and being eligible, offers himself for re-appointment.**

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

“**RESOLVED THAT** pursuant to provision of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company, be and is hereby accorded to the re-appointment of Mr. Dinesh Kumar Pandey holding (DIN 01676842) as a “Director”, who liable to retire by rotation.”

#### **ITEM NO. 3: -**

##### **Appointment of Secretarial Auditor of the Company:**

To appoint and if thought fit to pass, with or without modifications, pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, [including any statutory modification(s) or reenactment(s) thereof] and based upon recommendation of Audit Committee and Board of Directors of the Company, Ms. Shruti Agarwal (**Membership No. 38797, CP no. 14602, Peer Review No. 3206/2023**) , Practicing Company Secretary, be and is hereby appointed as the Secretarial Auditor of the Company, for a first term of 5 (five) consecutive years, commencing from the financial year 2025-26, at such remuneration and on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to modify and/or revise the terms and conditions of the appointment including the remuneration of Ms. Shruti Agarwal at its discretion and to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution.

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

**Place: Kolkata  
Date: 12<sup>th</sup> August, 2025**

**Saurabh Jha  
Company Secretary & Compliance Officer  
ICSI Membership No.: A77254**

**Registered Office:  
58/3, B RBBasuRoad,  
Kolkata-700001  
CIN: L74120WB1994PLC063991  
Email: [csvintagesecurities@gmail.com](mailto:csvintagesecurities@gmail.com)  
Website: [www.vintage-securities.com](http://www.vintage-securities.com)**

**NOTES:**

1. Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member. proxies, in order to be valid must be received by the company not less than 48 hours before the meeting. a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 12<sup>th</sup> September 2025 to 18<sup>th</sup> September, 2025 (Both days inclusive) for AGM.
3. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
4. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members, who hold the shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier identification of attendance at the meeting.
6. Members who hold shares in physical form are requested to notify any change in their address/mandate/bank details/e-mail address to Niche Technologies Pvt. Ltd., the Registrar and Share Transfer Agents of the Company and always quote their Folio Number in all correspondence with the Company.
7. Members /Proxies should bring the Attendance Slip duly filled in for attending the meeting.
8. 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.
9. The Notice of the 31<sup>st</sup> AGM and the Annual Report of the Company including the financial statements for the financial year ended 31<sup>st</sup> March, 2025 ("Annual Report") will be sent only by email to all those Members, whose email addresses are registered with the Company or with the Company's Registrar and Share Transfer Agent, namely Niche Technologies Pvt Ltd. ("RTA") or with their respective Depository Participants ("Depository"), in accordance with the MCA Circulars and the SEBI Circular.. The Notice of the 31<sup>st</sup> AGM and the Annual Report of the company for the financial year ended 31<sup>st</sup> March, 2025 will also be available on website of the company, viz, [www.vintage-securities.com](http://www.vintage-securities.com) and the website of the Stock Exchanges namely Bombay Stock Exchange Limited (BSE) at [www.bseindia.com](http://www.bseindia.com) respectively as well as on the website of the Central Depository Services (India) Limited (CDSL) the agency for providing our remote electronic voting at [www.evotingindia.com](http://www.evotingindia.com).
10. In line with the Circulars issued by the MCA and SEBI, the Annual Report including Notice of the 31<sup>st</sup> AGM of the Company inter alia indicating the process and manner of remote e-voting, is being sent only by E- mail, to all the Shareholders whose E-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

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

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 31<sup>st</sup> AGM of the Company is also available on the website of the Company at [www.vintage-securities.com](http://www.vintage-securities.com). The same can also be accessed from the websites of the Stock Exchanges BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).

11. 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.
12. Members are requested to bring the admission slips along with their copies of the Annual Report to the meeting.
13. The Company has provided facility of remote e-voting to its members as prescribed under the Companies Act, 2013. The instructions for remote e-voting are annexed to this Notice.
14. 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.
15. 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.
16. 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.

**17. 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 polling/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 polling/ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. **The process and manner for remote e-voting are as under:**

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND VOTING DURING AGM ARE AS UNDER:**

- (i) The voting period begins on **Monday, September 15, 2025 (9.00 a.m. IST)** and ends on **Wednesday, September 17, 2025 (5.00 pm IST)**. Please note that remote e-voting mode shall not be allowed beyond 5.00 p.m. on **Wednesday, September 17, 2025**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of Thursday, September 11, 2025** may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020** and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.


- (iv) In In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System My easi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending</p>



	<p>OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	<p>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e- Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re- directed to e-Voting website of NSDL for casting your vote during the remote e- Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p>

	
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000

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

- 1) The shareholders should log onto the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

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

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details  <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <VINTAGE SECURITIES LIMITED> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) 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.

- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvi) Facility for Non– Individual Shareholders and Custodians –Remote Voting**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [csvintagesecurities@gmail.com](mailto:csvintagesecurities@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e- Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

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

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

**Place: Kolkata  
Date: 12<sup>th</sup> August, 2025**

**Saurabh Jha  
Company Secretary & Compliance Officer  
ICSI Membership No.: A77254**

**Registered Office:  
58/3, B RB Basu Road, Kolkata-  
700001  
CIN: L74120WB1994PLC063991  
Email: [csvintagesecurities@gmail.com](mailto:csvintagesecurities@gmail.com) Website:  
[www.vintage-securities.com](http://www.vintage-securities.com)**

## **ANNEXURE TONOTICE**

### **Explanatory Statements pursuant to Section 102 of the Companies Act, 2013**

As required under section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special business set out in Item No. 3 of the accompanying Notice Dated 12<sup>th</sup> August, 2025.

#### **Item No. 3**

In accordance with the provisions of Section 204 of the Companies Act, 2013, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), every listed entity incorporated is required to undertake Secretarial Audit and annex a Secretarial Audit Report, given by a Secretarial Auditor, in form MR-3, which forms part of the Annual Report of the listed entity.

Pursuant to the recent amendment in Regulation 24A of SEBI LODR, through SEBI circular dated 12th December, 2024, it is mandatory to appoint Secretarial Auditor(s) for not more than one term of five consecutive years, in case of an individual Company Secretary in Practice or for not more than two terms of five consecutive years, subject to the approval of the shareholders at the Annual General Meeting based on the recommendation of the Board of Directors. However, the any prior association of the individual or the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term of five years or ten years, as the case may be.

Keeping the above provisions in view, the Board of Directors at its meeting held on 28<sup>th</sup> May, 2025, on the recommendation of the Audit Committee recommended the appointment of Mrs. Shruti Agarwal, (Membership No. 38797, CP no. 14602) Practicing Company Secretary, having office at 33/1, N.S. Road, Marshall House, 2nd Floor, Room No. 245, Kolkata-700001, as Secretarial Auditor of the Company for a first term of five consecutive years commencing from the financial year 2025-2026 at a remuneration as may be mutually agreed between the Company and Secretarial Auditor, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Mrs. Shruti Agarwal, Practicing Company Secretary, has given consent to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause(a) of Regulation 24A(1A) of the SEBI LODR and have not incurred any of disqualifications as specified in the regulation.

Mrs. Shruti Agarwal, Practicing Company Secretary, is having expertise in the field of Company law matters, Secretarial Audits, Compliance Audits, Annual Secretarial Compliance, Corporate Governance Certification, Due Diligence, Scrutiniser, Corporate Advisory Services including SEBI (LODR) Regulations, SEBI Takeover Code, Corporate Governance, dealing with matters related to ROC compliances, Income Tax matters & Tax planning.

Accordingly, the consent of the Members is sought by way of an Ordinary Resolution in this regard. The Board recommends the Ordinary Resolution set out at item No.3 of the notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the proposed Ordinary Resolution at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the members.

**II. DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS 2 (SS - 2) BY ICSI:**

Name of Director & DIN	Date of Birth and Age	Date of Appointment	Remuneration last drawn (Rs. in Lacs)	Expertise in specific Functional Areas	Qualifications	Shareholding in the Company	No. of Board Meetings Attended	List of other listed Companies in which Directorships held *	Chairman/ Member of the Committee of the Board of other listed Companies in which she/he is a director *
Dinesh Kumar Pandey (DIN: 01676842)	20/01/1964 61 Years	14/02/2020	NIL	Rich business segment related to Non-Banking Financial Companies	Bachelor of Commerce	NIL	4	NIL	-

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

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

Relationship between the Directors inter se:

Name of Directors	Name of Other Director and Nature of Relationship
Moul Shree Jhunjhunwala (DIN 00185781)	No relation with other Directors



## VINTAGE SECURITIES LIMITED

CIN NO. L74120WB1994PLC063991

Regd Off: 58/3, B R B Basu Road  
Kolkata- 700 001Ph. No. 033-2235-2311 Fax No. 033-2249-5656, website: [www.vintage-securities.com](http://www.vintage-securities.com)31<sup>st</sup> ANNUAL GENERAL MEETINGATTENDANCE SLIP**DATE**  
Thursday, 18<sup>th</sup> September, 2025**VENUE**  
Registered Office**TIME**  
11:00 A.M.

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

I certify that I am a Member/Proxy for the Member holding \_\_\_\_\_ Equity Shares. I hereby record my presence at the 31<sup>st</sup> Annual General Meeting of the shareholders of the Company

Please ✓ in the box    Member ☐ Proxy ☐

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

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

## NOTES:

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

EVS (E-Voting Sequence No.)	User ID	PAN / Sequence No.
250818018		

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

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

Commencement of Remote E-Voting	End of Remote E-Voting
September 15, 2025 at 9.00 A.M.	September 17, 2025 at 5.00 P.M.




**VINTAGE SECURITIES LIMITED**

CIN NO. L74120WB1994PLC063991

Regd Off: 58/3, B R B Basu Road Kolkata- 700 001

Ph. No. 033-2235-2311 Fax No. 033-2249-5656,

 website: [www.vintage-securities.com](http://www.vintage-securities.com)
**31<sup>st</sup> ANNUAL GENERAL MEETING**
**Form No. MGT-11 Proxy**
**form**
*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

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

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

 1. Name:  
 Address:  
 E-mail Id:  
 Signature: \_\_\_\_\_ or failing him

 2. Name:  
 Address:  
 E-mail Id:  
 Signature: \_\_\_\_\_

 as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 31<sup>st</sup> Annual General Meeting of members of the Company, to be held on **Wednesday, 18<sup>th</sup> September, 2025 at 11:00 A.M.** at the registered office of the Company, and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution No.</b>	<b>Brief description of Resolution</b>
1	To Consider and Adopt Financial Statement of the Company for the year ended March 31, 2025 and the report of the Directors and the Auditor's thereon.
2	Re-appointment of Mr. Dinesh Kumar Pandey (DIN 01676842), who retires by rotation as a director and being eligible, offers himself for re-appointment.
3	Appointment of Secretarial Auditor of the Company.

Signed this \_\_\_\_\_ day of September, 2025.

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

 Affix  
 Revenue

Stamp

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

**VINTAGE SECURITIES LIMITED**  
**Route Map of the venue of 31<sup>st</sup> Annual General Meeting**

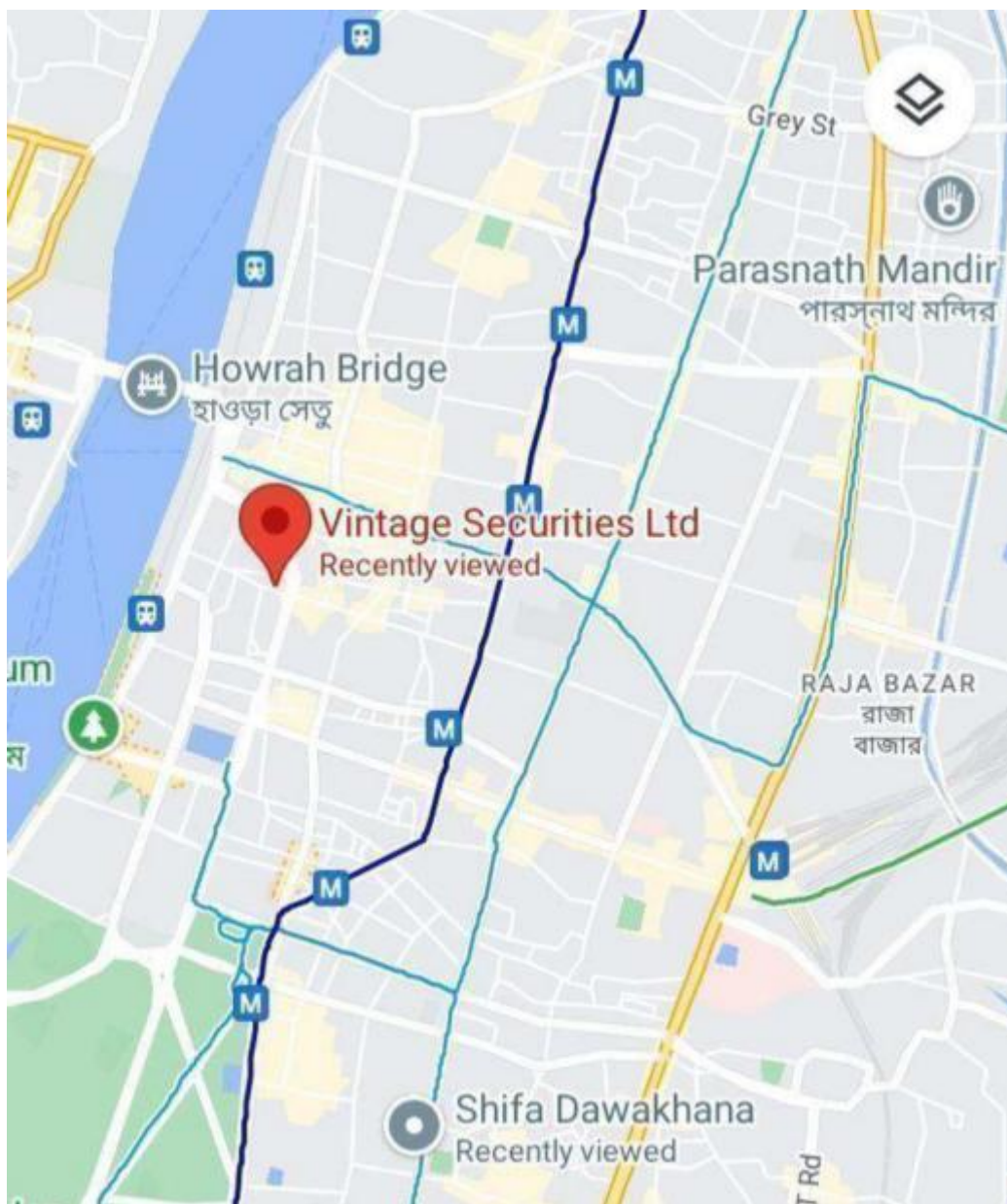
Day: **Thursday**

Date: **September 18, 2025**

Time: **11:00 A.M.**

Venue: **58/3, B RB Basu Road, Kolkata-700001**

**ROUTE MAP TO THE VENUE**  
**58/3, B RB Basu Road, Kolkata-700001**





## **DIRECTOR'S REPORT**

*To the Members,*

We are pleased to present the 31<sup>st</sup> (Thirty-First) Annual Report on the business and operations of your company for the year ended 31<sup>st</sup> March, 2025.

### **FINANCIAL PERFORMANCE**

<b>Financial Year ended 31<sup>st</sup> March</b>	<b>2025</b>	<b>2024</b>
Profit before Depreciation and Exceptional Items	1.97	2.02
Interest	-	-
Depreciation and Amortization expenses	NIL	NIL
Exceptional Items	NIL	NIL
Profit before Tax	1.97	2.02
Net Current tax expenses	0.18	1.74
Profit after Tax	1.79	0.28

### **TRANSFER OF RESERVES**

The Company has not transferred any amount to the reserve and surplus during the financial year 2024-2025.

### **DIVIDEND**

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

### **CHANGE IN NATURE OF BUSINESS**

During the year, there was no change in the nature of business of the Company.

### **SHARE CAPITAL**

The Company has not issued and allotted any shares during the financial year 2024-25. As on 31st March, 2025, the Authorised share capital of your Company stood at Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lacs Only), comprising of 45,00,000 (Forty-Five Lacs) number of Equity shares of Rs.10/- each fully paid up. However, the subscribed and paid-up share capital of the Company stood at Rs. 3,66,68,000/- (Rupees Three Crores Sixty-Six Lacs and Sixty-Eight Thousand) comprising of 36,66,800 (Thirty-Six Lacs Sixty-Six Thousand and Eight Hundred) number of Equity shares of Rs.1/- each fully paid up.

### **MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitment affecting the financial position of the Company occurred between March 31, 2025 and the date of Board Report.

### **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Corporate Governance Report pursuant to Regulation 34(3) read together with Part C of Schedule V of the SEBI LODR forms part of this Annual Report and marked as Annexure-I. Certificates received from the Auditor of the Company confirming compliance with the conditions of Corporate Governance is attached and marked as Annexure-II and Certificate of Non-Disqualification of Directors of the Company received from the Secretarial Auditor of the Company is attached and marked as Annexure-III.

**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.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There is no change in the composition of the Board of Directors of the company during the financial year 2024-25.

Key Managerial Personnel appointed/ceased since the last Annual General Meeting of the company are as follows:

Mr. Sonu Ghosh ceased to be the Company Secretary & Compliance Officer of the company w.e.f. 06/06/2025.

Mr. Saurabh Jha has been appointed as the Company Secretary & Compliance Officer of the company w.e.f. 07/07/2025.

**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.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) of the Act, the Directors, to the best of their knowledge and belief, confirm:

- 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, 2025 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.

**SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company has no subsidiary/joint venture/associate company.

**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 2024-25 forming part of this Annual Report.

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

The 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 2024-25.

**COMPANY'S POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Company has adopted a Nomination and Remuneration Policy on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013.

**RELATED PARTY TRANSACTIONS**

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Hence, the provisions of Section 188 of the Act are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no materially significant Related Party Transactions during the year under review made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval. Policy on Related Party Transactions is uploaded on the Company's website.

**AUDITORS' REPORT**

The Statutory Auditors Report on Standalone Financial statement and the Secretarial Audit Report for the financial year 2024-25 does not contain any qualification which warrants comments from the Board of Directors.

**STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee to the Board of Directors of the Company, the Members of the Company at its Thirtieth (30<sup>th</sup>) Annual General Meeting (AGM) held on 26<sup>th</sup> September, 2024 had approved the appointment of M/s. S. N. Roy & Co., Chartered Accountants (Firm Registration No. 313054E), Kolkata as the Statutory Auditors of the Company, for a term of five years commencing from the financial year 2023-24, to hold office from the conclusion of the 30<sup>th</sup> Annual General Meeting until the conclusion of the 35<sup>th</sup> Annual General Meeting, to be held in year 2029.

The Report given by M/s. S. N. Roy & Co., Chartered Accountants (Firm Registration No. 313054E), Kolkata, on the financial statements of the Company for the year 2024-25 is attached and forms a part of the Annual Report.

There are no qualification(s), reservation(s) or adverse remarks or disclaimer in the Auditors Report to the Members on the Annual Financial Statements for the financial year ended 31st March, 2025.

**SECRETARIAL AUDIT**

A Secretarial Audit was carried out by the Secretarial Auditor Ms. Shruti Agarwal, Practicing Company Secretaries

(ICSI Membership No. ACS 38797, C.P. No.14602), pursuant to provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as Annexure-IV and forms part of the Director's Report.

### **ANNUAL RETURN**

Company's Annual Return Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2025, is available on the Company's website and can be accessed at the following link <https://www.vintage-securities.com/new-images/products/11745573936.pdf>

### **MANAGEMENT DISCUSSION AND ANALYSIS**

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

### **LEGAL ORDERS**

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

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

All Loans, Guarantees and investments have been made in compliance with the section 186 of the Companies Act, 2013, by the company during the financial year 2024- 25.

### **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.

### **DETAILS IN RESPECT OF THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company's internal control systems are supplemented by an extensive programme of internal audit by an independent professional agency and periodically reviewed by the Audit Committee and Board of Directors. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements, other data and for maintaining accountability of assets.

### **PERFORMANCE EVALUATION OF THE BOARD**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on



the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The criteria of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 is not applicable on the Company. Thus, there is no requirement to constitute a CSR committee, formulate the policy and spent amount on Corporate Social Responsibility.

### **DISCLOSURES UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the **Annexure-VI** to the Directors' Report and forms part of this report. The Ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Since the Company do not involve in any manufacturing or processing activities, the particulars as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable. Further there was no Foreign Exchange earnings and outgo during the Financial Year 2024-2025.

### **INVESTOR SERVICES**

In its endeavor to improve investor services, your Company has taken the following initiatives:

An Investors and information Section on the website of the Company [www.vintage-securities.com](http://www.vintage-securities.com) has been created.

There is a dedicated e-mail id [csvintagesecurities@gmail.com](mailto:csvintagesecurities@gmail.com) for sending communications to the Authorized Person or the Company Secretary.

### **SECRETARIAL STANDARD**

The Board members have affirmed that compliance with all the applicable Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI).

### **DISCLOSURE UNDER SECTION 148 OF COMPANIES ACT, 2013**

Company is not required to maintain the cost records and accounts as specified under section 148 of Companies Act, 2013 as it not applicable on the Company.

### **GREEN INITIATIVES**

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of

Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Members at their e-mail addresses previously registered with the DPs and RTAs.

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

Pursuant to the MCA Circulars and SEBI Circular, copies of the Notice of the 31<sup>st</sup> AGM and the Annual Report of the Company for the financial year ended 31st March, 2025 including therein the Audited Financial Statements for the financial year 2024-25, the aforementioned documents are being sent only by email to the Members. A newspaper advertisement in this regard has also been published and intimated to the Members of the Company.

### **OTHER DISCLOSURES**

1. The Company has not entered into any one-time settlement proposal with any Bank or financial institution during the year under report.
2. As per available information, no application has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 nor any proceedings thereunder is pending as on 31.03.2025.

### **ACKNOWLEDGEMENT**

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

### **CAUTIONARY STATEMENT**

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

For and on behalf of the Board of Directors For  
**Vintage Securities Limited**

**Dinesh Kumar Pandey**  
**Chairman**  
**DIN: 01676842**

**Place: Kolkata**  
**Date: 12<sup>th</sup> August, 2025**



**Annexure-I****REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2024-25.****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Corporate Governance refers to, but is not limited to, a set of laws, regulations and good practices & systems that enable an organisation to perform efficiently and ethically to generate long-term wealth and create value for all its stakeholders. Sound governance practices and responsible corporate behavior contribute to the sustained long-term performance of organisations. Corporate Governance requires everyone to raise their level of competency and capability to meet the expectations in managing the enterprise and its resources optimally with prudent ethical standards.

The Company believes that corporate governance is not a fixed destination but an ongoing journey of continuous improvement in sustainable value creation. It is an ever-evolving goal that the Company collectively pursues through various initiatives to maintain the highest standards of governance. The Company's structure, business dealings, administration, and disclosure practices are aligned with a commitment to corporate governance that adds value to customers by providing materials, equipment, processes, and services that enhance the efficiency, quality, and profitability of their operations. This is achieved while upholding the Company's core values—Courage, Ownership, Respect, and Energy—which also encompass Creativity, Cooperation, Reliability, Integrity, Embracing Diversity and compliance with the law. The Company has an adequate system of controls in place to ensure that executive decisions lead to optimal growth and development, benefiting all stakeholders. It aims to increase and sustain its corporate values through growth and innovation. The Company's Code of Conduct guides each Director and employee on the standards, values, ethics, and business principles that govern their conduct. Additionally, the Company's policy on internal controls mandates a periodic review of all controls, including financial, operational, compliance, and risk management.

**Board of Directors**

The Company has an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. Currently, the Board consists of four members, one of whom is Executive Director and two are Non-Executive Independent Directors and one is Non-Executive Non-Independent Directors including a Woman Director. The Number of Non-Executive Directors is 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 31.03.2025:

Name of the Director	Category in Company	No. of Directorships in other Public Companies*	No. of Committee positions held in other public companies (excluding the Company) **	No. of shares held in the company

		Listed	Name of the Listed Company	Category of Directorship	Unlisted	Chairmanship	Membership	
Mr. Dinesh Kumar Pandey	Chairperson -Executive Director	-	-	-	-	-	-	
Mrs Moul Shree Jhunjhunwala	Non-Executive Non-Independent Director	1	Jeco Exports & Finance Limited	Managing Director	-	-	1	
Mr. Rajnarayan De	Non-Executive & Independent Director	1	Jeco Exports & Finance Limited	Independent Director	-	2	2	800
Mr. Biswajit Ghosh	Non-Executive & Independent Director	1	Jeco Exports & Finance Limited	Independent Director	-	-	2	

\* 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.

### **Board Meetings**

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

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

Four Board Meetings were held during the financial year ended 31<sup>st</sup> March, 2025 i.e. on **27.05.2024, 13.08.2024, 13.11.2024** and **07.02.2025**. 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
Mrs. Moul Shree Jhunjhunwala	Director	4	Yes
Mr. Dinesh Kumar Pandey	Director	4	Yes
Mr. Rajnarayan De	Director	4	Yes
Mr. Biswajit Ghosh	Director	4	Yes

**Disclosure of relationship between directors inter-se**

None of the directors of the Company is inter-se related to each other.

**Independent Directors Meeting**

The Independent Director (ID's) met on 07th February, 2025 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, 2025, following are the positions of shareholding of our Non-Executive Director in the Company:

Name of the Director	No. of shares held
Mrs. Moul Shree Jhunjhunwala	Nil
Mr. Rajnarayan De	800
Mr. Biswajit Ghosh	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.

**SKILLS/EXPERTISE OF BOARD OF DIRECTORS:**

The Board has identified the following key skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board along with the specific area of expertise of individual Board member:

Sl. No.	Skills/Expertise	Description	Name of Directors
1.	Business	Understanding of Company's business dynamics across various geographical markets, industry verticals and regulatory	1. Mr. Dinesh Kumar Pandey 2. Mrs. Moulshree Jhunjhunwala 3. Mr. Rajnarayan De 4. Mr. Biswajit Ghosh
2.	Strategy & Planning	Ability to think strategically, identify and critically assess strategic opportunities and threats and develop effective strategies in the context of strategic objectives of the Company's policies and priorities	Same as above
3.	Governance	Experience in developing governance practices, serving the best interest of all stakeholders, protecting shareholder interest, maintaining board and management accountability and driving corporate ethics and values	Same as above

## **COMMITTEES OF THE BOARD**

### **Audit Committee:**

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

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

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

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

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

Four Meetings of the Committee were held during the year ended 31<sup>st</sup> March, 2025 on **27.05.2024, 13.08.2024, 13.11.2024 and 07.02.2025.**

<b>Name of Members</b>	<b>Category</b>	<b>No. of meetings attended</b>
Mr. Rajnarayan De	Chairman	4
Mr. Dinesh Kumar Pandey	Member	4
Mr. Biswajit Ghosh	Member	4

### **Nomination and Remuneration Committee**

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

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

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

One Meeting of Nomination and Remuneration Committee were held during the financial year ended 31<sup>st</sup> March, 2025, i.e. on **07.02.2025**. Attendance of Nomination and Remuneration Committee are given as follows:

Name of Members	Category	No. of meetings attended
Mr. Rajnarayan De	Chairman	1
Mrs. Moulshree Jhunhunwala	Member	1
Mr. Biswajit Ghosh	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.
- 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.
- To discharge such other functions as may be delegated to the Committee by the Board from time to time.

#### **Performance Evaluation Criteria for Independent Directors**

The performance evaluation of all the directors including Independent Directors is carried out by the Nomination and Remuneration Committee. Kindly refer Performance Evaluation section in the Boards' Report for performance evaluation criteria.

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

- Industry trend;
- Remuneration package in other comparable corporates;
- Job responsibilities; and
- Company's performance and individual's key performance areas.

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

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

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

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

One meeting of this committee was held dated **07.02.2025** during the financial year ended 31<sup>st</sup> March, 2025. The composition, category and attendance of Stakeholders Relationship Committee is given as follows:

Name of the Member	Category	No. of Meetings attended
Mr. Rajnarayan De	Chairman	1
Mr. Dinesh Kumar Pandey	Member	1
Mr. Biswajit Ghosh	Member	1

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

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

### **Shareholders' Complaints**

The Company received nil complaints during the year. There was no share transfer pending as on March 31, 2025.

### **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.

### **Related Party Transactions:**

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Hence, the provisions of Section 188 of the Act are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no materially significant Related Party Transactions during the year under review made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval. Policy on Related Party Transactions is uploaded on the Company's website under the following link <https://www.vintage-securities.com/new-images/products/11748499551.pdf>

### **Risk Management Policy**

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.

### **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	58/3, BRB Basu Road, Kolkata-700001	29.09.2022 & 11.00 A.M.	No
AGM	58/3, BRB Basu Road, Kolkata-700001	20.06.2023 & 11.00 A.M.	Yes
EGM	58/3, BRB Basu Road, Kolkata-700001	12.12.2023 & 11.00 A.M.	Yes
AGM	58/3, BRB Basu Road, Kolkata-700001	26.12.2024 & 11.00 A.M.	No

### **Disclosures**

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

### **Means of Communication**

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

- Information on BSE website: The Company posts financial results and other shareholders' related information on the website of the Bombay Stock Exchange Ltd where the shares of the Company are listed.

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

Date	18 <sup>th</sup> Day of September, 2025
Day	Thursday
Time	11:00 A.M.
Venue	58/3, B.R.B. Basu Road, Canning Street, Kolkata-700 001
Financial Year	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025
Book Closure Dates	11.09.2025 to 18.09.2025 (Both days inclusive)

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

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

Name of the Stock Exchange	Stock Code
The Bombay Stock Exchange Ltd	531051

ISIN Number for shares in Electronic Form is INE153C01015.

Annual Listing Fees have been paid to the BSE for the financial year 2024-25.

### **Distribution of Shareholding as on 31<sup>st</sup> March, 2025: -**

No. of Equity Shares held	No. of Shareholders	% of shareholders	Total No. of Shares	% of shareholding
Upto 500	1144	82.2430	1,48,402	4.0472
501 to 1000	128	9.2020	1,10,240	3.0064
1001 to 5000	91	6.5421	1,84,950	5.0439
5001 to 10000	11	0.7908	76,344	2.0820
10001 to 50000	9	0.6470	1,64,777	4.4938
50001 to 100000	1	0.0719	90,700	2.4735
100001 and above	7	0.5032	28,91,387	78.8531
Total	1391	100.0000	36,66,800	100.0000

### **Categories of Shareholders as on 31<sup>st</sup> March, 2025: -**

Sl. No.	Category	Number of Shares held	Percentage of Shareholding
1	Promoters	19,72,387	53.79
2	Body Corporate (other than above)	3,03,832	8.29
3	Resident Individual	13,86,062	37.80
4	NRIs' / Foreign Nationals	3,500	0.09
5	Others (Clearing Members and Trust)	1,019	0.03
	<b>Total</b>	<b>36,66,800</b>	<b>100.00</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 31<sup>st</sup> March, 2025:**

Particulars	No. of Shares	Percentage of total Capital
National Securities Depository Limited	22,87,756	62.39
Central Depository Services (India) Limited	9,78,626	26.69
<b>Total Dematerialized</b>	<b>32,66,382</b>	<b>89.08</b>
Physical	4,00,418	10.92
<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  
3A, Auckland Place 7th Floor,  
Room No. 7A & 7B, Kolkata-700017 Telephone: 033 2235-3070/7270/7271  
Fax: +91 33 2215-6823  
E-mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

**Reconciliation of Share Capital**

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

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

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

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

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

**Outstanding ADRs/GDRs/Warrants or any other convertible instruments, conversion date and likely impact on equity:** Nil.

**CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE**

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

**ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/ Guidelines issued thereunder.

Accordingly, the Annual Secretarial Compliance Report for the financial year ended 31st March, 2025 has been issued by our Auditors, Ms. Shruti Agarwal, Practicing Company Secretaries, (ICSI Membership No. ACS 38797, C.P. No. 14602) and the same has been submitted to the Stock Exchanges within the prescribed timeline.

**Share Transfer System**

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

**Director(Manager) & CFO Certification**

Director (Manager) & CFO have submitted the required certificate to the board at its meeting held on 28.05.2025.

**Acceptance of recommendations of any Committee of The Board**

All the recommendations made by any Committee of the Board during the financial year 2024-25 have been duly accepted and taken on record by the Board of Directors of the Company.

**Confirmation Of Compliance**

The Statutory Auditors' Certificate states that the Company has complied with the conditions of Corporate Governance and the same is annexed hereto.

**Familiarization Programme for Independent Directors of Vintage Securities Limited**

In terms of Regulation 25(7) of the Listing Regulations, the Company is required to conduct Familiarisation Programme for Independent Directors (IDs) to familiarise them about the Company including nature of industry in which the Company operates, business model of the Company, roles, rights and responsibilities of IDs, statutory updates and any other relevant information.

The details of the familiarisation programme imparted to Independent Director is available on the website of the Company at the web link: [www.vintage-securities.com](http://www.vintage-securities.com)

**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: [csvintagesecurities@gmail.com](mailto:csvintagesecurities@gmail.com)

Email ID for Investor Complaint: [csvintagesecurities@gmail.com](mailto:csvintagesecurities@gmail.com)

**OR**

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

**Website**

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

For and on behalf of the Board  
For **Vintage Securities Limited**

**Dinesh Kumar Pandey**  
**Chairman**  
**DIN: 01676842**

**Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Members of  
**Vintage Securities Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated 7<sup>th</sup> February, 2025.
2. This report contains details of compliance of conditions of corporate governance by Vintage Securities Limited ('the Company') for the year ended 31<sup>st</sup> March, 2025 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the Bombay Stock Exchange Limited (collectively referred to as the 'Stock exchanges').

**Management's Responsibility for compliance with the conditions of Listing Regulations**

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

**Auditor's Responsibility**

4. 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.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31<sup>st</sup> March, 2025.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on use**

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

**Sd/-**  
**(S.N. ROY)**  
**Partner**  
**Membership No. 051056**  
**UDIN:25051056BMKSTM4934**

**Kolkata**  
**Dated: 31.05.2025**

## CERTIFICATE OF ~~DISQUALIFICATION~~ / NON-DISQUALIFICATION OF DIRECTORS

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

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

- I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vintage Securities Ltd.** having (CIN: **L74120WB1994PLC063991**) and having its Registered Office at 58/3, B.R.B. Basu Road, 1st Floor, Kolkata 700001 [hereinafter referred to as 'the Company'], produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para - C, sub-clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- In my opinion and to the best of my information and according to the verifications (including status of Directors Identification Number(s) [DIN] at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	SMT. MOUL SHREE JHUNJHUNWALA	00185781	01/01/2019
2.	SHRI DINESH KUMAR PANDEY	01676842	14/02/2020
3.	SHRIRAJNARAYAN DE	10042934	24/03/2023
4.	SHRIBISWAJIT GHOSH	10290398	15/09/2023

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

**Place: Kolkata**  
**Date: 20.05.2025**  
**UDIN: A038797G000391963**

**Sd/-**  
**Shruti Agarwal**  
**Practicing Company Secretary**  
**ACS No.: 38797**  
**CP No.- 14602**

## Annexure-IV

## SECRETARIAL AUDIT REPORT

## FORM NO. MR - 3

For the Financial Year ended March 31, 2025

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Vintage Securities Limited (CIN: L74120WB1994PLC063991)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the company nor a confirmation of efficient management by the company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made hereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made hereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made hereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent as applicable.
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares Takeovers) Regulations, 2011; to the extent as applicable.
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent as applicable.
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent as applicable.

- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.)
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.)
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.) And
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.)
- (vi) The Company being a Non-Banking Financial Company (“NBFC”) the guidelines made by the Reserve Bank of India (under the Reserve Bank Act 1934) were directly applicable to the working of the Company and the audit was carried out for the same.
- (vii) No industry specific law is applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Standard Listing Agreements entered into by the Company with The Bombay Stock Exchange Limited (BSE).

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

#### **I further report that**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review if any were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decisions at Board Meetings and Committees thereof were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committee as the case may be.

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



**I further report that** during the Audit Period the Company had not gone through any specific events having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

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

**Place: Kolkata**

**Date: 27.05.2025**

**UDIN: A038797G000453521**

**Sd/-**  
**Shruti Agarwal**  
**Practicing Company Secretary**  
**ACS No.: 38797**  
**C P No.: 14602**  
**PEER REVIEW NO. – 3206/2023**

**“Annexure A”****To the Secretarial Audit Report of Vintage Securities Limited for the financial year ended March 31, 2025**

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

Our Secretarial Audit Report for the financial year ended March 31, 2025 of even date is to be read along with this letter.

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

**Place: Kolkata**

**Date: 27.05.2025**

**UDIN: A038797G000453521**

**Sd/-**  
**Shruti Agarwal**  
**Practicing Company Secretary**  
**ACS No.: 38797**  
**C P No.: 14602**  
**PEER REVIEW NO. – 3206/2023**

**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 2023-24 from 19-22 per cent due to weak retail credit off-take post demonetization. NBFC's business has also been affected by the moderation in disbursements with limited cash availability, especially microfinance and gold-backed lending. The report said the extent of recovery in the borrower businesses and income levels and their ability to contribute margins for asset purchase and business funding.

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

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

**RISKS AND CONCERNS**

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

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate system of internal controls commensurate with the size and nature of business. The Management ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls.

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

Your Company is a small sized, Public Limited, Listed, Non-Banking Finance Company (NBFC). While the income level of the Company has remained stagnant, while the other side, the expenditure has been increased. **As a result, the Profit/(Loss) after tax for the year is Rs. 1.79(in lakhs) against profit/(Loss) after tax of Rs. 0.28(in lakhs) for the previous year.**

**FULFILLMENT OF RBI NORMS AND STANDARDS**

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

**HUMAN RESOURCES**

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

**CAUTIONARY STATEMENT**

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

**For and on behalf of the Board  
Vintage Securities Limited**

**Place: Kolkata  
Date: 12/08/2025**

**Dinesh Kumar Pandey  
Director  
DIN: 01676842**

**ANNEXURE-VI****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 2024-25 and as on the date of report:

Name of Director	Designation	Ratio to Median Remuneration of Employees	
		2024-25	2023-24
Mr. Dinesh Kumar Pandey	Director	-	-
Mrs. Moul Shree Jhunjhunwala	Director	-	-
Mr. Rajnarayan De	Director	-	-
Mr. Biswajit Ghosh	Director	-	-

**Note:** \*The Non-executive directors were paid sitting fee only, for attending meeting of the Board and committees. No other form of remuneration was paid to the non-executive directors during FY'2024-25.

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

Name of Director	Designation	% Increase
		2024-25
Mr. Dinesh Kumar Pandey	Director & Manager	-----
Mrs. Moul Shree Jhunjhunwala	Director	-----
Mr. Rajnarayan De	Director	-----
Mr. Biswajit Ghosh	Director	-----
Mr. Laxmi Kant Parwa	Chief Financial Officer (C.F.O.)	-----
Mr. Sonu Ghosh (up to 06.06.2025)	Company Secretary (CS)	-----

The non-executive directors were paid sitting fee for attending meeting of the Board and committees. No other form of remuneration was paid to the non-executive directors during FY'2023-24 or FY'2024-25.

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

Sl. No.	Category	No. of persons on Roll as on March 31, 2025	No. of persons on Roll as on March 31, 2024
1	Officers	3	3
2	Workers	0	0
	<b>Total</b>	<b>3</b>	<b>3</b>

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

The average increase of workers' wages was as per rules and wage agreement.

There is no direct relationship between average increase in the remuneration of employee and key managerial Personnel with year-to-year financial performance of the Company.

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

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

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

Non-executive Directors were only paid sitting fee for attending meetings of the Board and its Committees. No variable pays (Commission) was paid to the Non-executive Directors in FY- 2024-25.

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

There is no employee who received remuneration in excess of highest paid director during the year under review.

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

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

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

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

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To,  
The Members of  
Vintage Securities Limited

**DECLARATION BY THE EXECUTIVE DIRECTOR AND MANAGER REGARDING COMPLIANCE  
WITH THE COMPANY'S CODE OF CONDUCT**

**Declaration under Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

Vintage Securities Limited ("the Company") has adopted the Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the website of the Company.

Pursuant to Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all Members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended on March 31, 2024.

**Place:** Kolkata  
**Date:** 12/08/2025

**DineshKumar Pandey**  
**Director & Manager**  
**DIN: 01676842**



## **CERTIFICATE BY THE EXECUTIVE DIRECTOR (MANAGER) AND CHIEF FINANCIAL OFFICER**

### **Under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, the undersigned, in our respective capacities as Executive Director & Manager and Chief Financial Officer of Vintage Securities Limited (the “Company”) to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed the financial statements and cash flow statement for the financial year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief:
  1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that there has been no:
  1. significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. instances of significant fraud which we have become aware and the involvement therein of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

**Sd/-**  
**DINESH KUMAR PANDEY**  
**Director & Manager**

**Sd/-**  
**LAXMIKANT PARWA**  
**Chief Financial Officer**

Place: **Kolkata**  
 Date: **12.08.2025**

## INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS TO THE MEMBERS OF VINTAGE SECURITIES LIMITED

### Report on the Audit of the standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of **VINTAGE SECURITIES LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit including other comprehensive income, its cash flows and the changes in Equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have identified the following to be the key audit matters:-

Key Audit Matters	Method of dealing with the matter
1.) IND AS 109 specifies that financial instruments are to be valued at fair value. Considering, that there may be a significant increase in reserves due to fair valuation of investments, we have identified it as a key audit matter.	Our audit procedure involves the following: <ul style="list-style-type: none"> <li>• Evaluating the management judgement about classification of investment in equity instruments as measured at fair value through other comprehensive income.</li> <li>• Review of the valuation of equity instruments arrived at, on the basis of valuation report.</li> <li>• Review of corresponding deferred tax adjustments on fair valuation of equity instruments, including the adjustments on disposal of the investments.</li> </ul>

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

## Report on Other Legal and Regulatory Requirements

1. As required by the companies ( Auditor's Report ) Order 2020 ( “ The Order ” ) issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the Annexure ‘A’ a statement on the matter specified in paragraph 3 and 4 of the Order , to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with relevant rule issued thereunder.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in Annexure ‘B’.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person or entity, including foreign entity, with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the financial year. Hence, compliance in accordance with section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility. The audit trail facility has been implemented with effect from 1st April, 2023 for all relevant transactions recorded in the accounting software. During the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

**(S.N.ROY)**  
**Partner**  
**Membership No – 051056**  
**UDIN:**  
**25051056BMKSTK5501**

**Place: Kolkata**  
**Date: 28.05.2025**

### Annexure - A to the Independent Auditor's Report

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to statutory audit of **VINTAGE SECURITIES LIMITED** for the year ended 31st March, 2025, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 

(b) The management has physically verified the Property, Plant & Equipment of the company to cover the entire block of assets once in a year and no material discrepancies were noticed. The procedure adopted by the management is reasonable in our opinion having regard to the size of the Company and nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) As per the explanation given by the management the company has not revalued its Property, Plant and Equipment (including Right to Use Asset) or Intangible Assets or both during the year.

(e) As per the explanation given by the management no proceeding have been initiated or is pending against the company for holding any benami property under the under the Benami Transactions (Prohibition) Act, 1988.
- ii. (a) The company has no manufacturing and / or trading activities and as such the question of having any stock and maintenance of records in respect thereof and physical verification of inventory does not arise. Thus, paragraph 3(ii)(a), 3(ii)(b) and 3(ii)(c) of the order is not applicable.
 

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us, during the year the company has not made investments in, provide any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Thus, paragraph 3(iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments, and providing guarantees and securities as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Thus, paragraph 3(v) of the Order is not applicable.
- vi. The Company is not required to maintain any cost records under section 148(1) of the Act. Thus, paragraph 3(vi) of the Order is not applicable.
- vii. (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident fund, Employees' State Insurance, Income Tax, GST, Cess and other material statutory dues applicable to it with the appropriate authorities and no undisputed statutory dues are in arrears as at March 31, 2025 for a period of more than six months from the date

they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, GST and other dues which have not been deposited with the appropriate authorities on account of any dispute.

- viii. According to the information and explanations given to us, not any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence reporting under clause (viii) of the Order is not applicable.
- ix. According to the information and explanations given by the management and based on our examination of the records of the Company, the Company has not taken any loans from any lender, and hence, paragraph 3(ix)(a), 3(ix)(b), 3(ix)(c), 3(ix)(d), 3(ix)(e) and 3(ix)(f) of the order is not applicable.
- x.
  - a) The Company has not raised any money during the year by way of initial public offer in the nature of equity shares. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
  - b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on paragraph 3(x)(b) of the order is not applicable.
- xi.
  - a) No fraud/ material fraud by the Company or no fraud/ material fraud on the Company has been noticed or reported during the course of our Audit..
  - b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Hence, paragraph 3(xii) of the Order is not applicable.
- xiii. All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards.
- xiv.
  - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given by the management and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable.
- xvi.
  - a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on paragraph 3(xvi)(a)



of the Order is not applicable.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on paragraph 3(xvi)(c) of the Order is not applicable.

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on paragraph 3(xvi)(d) of the Order is not applicable.

- xvii. The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. No resignation of the statutory auditors have taken place during the year. Therefore, the provisions of clause 3(xviii) of the order are not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The provisions of section 135(5) of the companies act, 2013 does not apply to this company. Thus, the provisions of clause 3(xx)(a) and 3(xx)(b) of the order is not applicable.
- xxi. The Clause 3(xxi) of the order is not applicable to these Financial Statements of the Company.

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

**(S.N.ROY)**  
**Partner**  
**Membership No – 051056**  
**UDIN:**  
**25051056BMKSTK5501**

**Place: Kolkata**  
**Date: 28.05.2025**

### **Annexure – B to the Independent Auditor’s Report**

The Annexure referred to in paragraph 2 (f) under the heading “Report on Other Legal and Regulatory Requirements” of our Independent Auditors’ Report of even date in respect to internal financial control under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 of **VINTAGE SECURITIES LIMITED** for the year ended 31st March, 2025, we report that :

We have audited the internal financial controls over financial reporting of **VINTAGE SECURITIES LIMITED** (“the Company”) as of 31st March, 2025, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, 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 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 with reference to these Standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, with reference to these Standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these Standalone financial statements.

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Standalone financial statements 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.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone financial statements and such internal financial controls over financial reporting with reference to these Standalone financial statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**(S.N.ROY)**  
**Partner**  
**Membership No – 051056**  
**UDIN: 25051056BMKSTK5501**

**Place: Kolkata**  
**Date: 28.05.2025**

VINTAGE SECURITIES LIMITED  
CIN:- L74120WB1994PLC0633991  
BALANCE SHEET AS AT 31ST MARCH 2025

Rs. in lakhs

	Note No.	AS AT 31.03.2025	AS AT 31.03.2024
<b>ASSETS</b>			
<b>1 FINANCIAL ASSETS</b>			
(a) Cash and Cash Equivalents	2.01	9.04	7.68
(b) Trade Receivables		-	-
(c) Loans		-	-
(d) Investments	2.02	1,812.29	1,759.64
(d) Other financial assets		-	-
<b>2 NON- FINANCIAL ASSETS</b>			
(a) Property, Plant & Equipment	2.11	3.92	3.92
(b) Current Tax Assets (Net)	2.03	0.27	0.56
<b>TOTAL</b>		<b>1,625.52</b>	<b>1,771.80</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 FINANCIAL LIABILITIES</b>			
(a) Borrowings		-	-
(b) Other Financial Liabilities	2.04	2.10	2.10
<b>2 NON-FINANCIAL LIABILITIES</b>			
(a) Other Non-Financial Liabilities	2.05	2.43	3.16
(b) Current Tax Liabilities (Net)		-	-
(c) Deferred Tax Liabilities (Net)	2.06	240.41	269.88
<b>3 EQUITY:</b>			
(a) Equity Share Capital	2.07	377.55	377.55
(b) Other Equity		1,003.03	1,119.11
<b>TOTAL</b>		<b>1,625.52</b>	<b>1,771.80</b>

Significant Accounting Policies

Refer accompanying notes to the Financial Statements.

In terms of our attached report of even date

For S.N.ROY &amp; CO.

Chartered Accountants

ICAI Firm Registration No. 313054E

1

2.01 to 2.26

For and on behalf of the Board

SN Roy  
Partner  
Membership No. 051056  
UDIN: 25051056BMKSTK5501

Dinesh Kumar Pandey  
(DIN No:- 01676842 )

Rajnarayan De  
(DIN No:- 10042934)

Place: Kolkata  
Dated : 28th May, 2025

Laxmi Kant Parwa  
(CFO)

Sonu Ghosh  
(ACS-63807 )

## VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH ' 2025

	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
		Amount	Amount
<b>INCOME</b>			
Revenue from Operations			
Interest Income		-	-
Other Income	2.08	12.72	14.39
<b>TOTAL REVENUE ( I )</b>		<b>12.72</b>	<b>14.39</b>
<b>EXPENDITURE</b>			
Employee Benefit Expenses	2.09	5.26	4.24
Other Expenses	2.10	5.49	8.13
<b>TOTAL EXPENSES (II)</b>		<b>10.75</b>	<b>12.37</b>
Earnings before exceptional items and tax (I-II)		1.97	2.02
Tax Expenses :			
- Current Tax		0.25	0.32
- Deferred Tax		-	1.78
- Income Tax for Earlier Year		(0.07)	(0.36)
- Deferred Tax			
Total Tax Expenses		0.18	1.74
Profit / (Loss) after Tax		1.79	0.28
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Profit & Loss			
Fair Value Gain on Equity Instruments		(147.35)	799.25
Tax on items that will not be reclassified to Profit & Loss		29.47	(159.85)
		(117.88)	639.40
<b>Other Comprehensive Income</b>		<b>(117.88)</b>	<b>639.40</b>
<b>Total Comprehensive Income for the year</b>		<b>(116.09)</b>	<b>639.68</b>
Earning Per Share	2.12		
Basic		0.05	0.01
Diluted		0.05	0.01
Refer accompanying notes to the Financial Statements.	2.01 to 2.26		
In terms of our attached report of even date For S.N.ROY & CO. Chartered Accountants ICAI Firm Registration No. 313054E		For and on behalf of the Board	

SN Roy  
Partner  
Membership No. 051056  
UDIN: 25051056BMKSTK5501

Place: Kolkata  
Dated : 28th May, 2025

Dinesh Kumar Pandey  
(DIN No:- 01676842 )

Laxmi Kant Parwa  
(CFO)

Rajnarayan De  
(DIN No:- 10042934)

Sonu Ghosh  
(ACS-63807 )

**VINTAGE SECURITIES LIMITED**

CIN:- L74120WB1994PLC0633991

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

Rs. in Lakhs

	Year ended 31st March 2025	Year ended 31st March 2024
<b>A: CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	1.97	2.02
Adjustments For :		
Depreciation	-	-
Fair Valuation	-	-
	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL	1.97	2.02
(Increase)/ Decrease in Loan	-	0.01
(Increase)/Decrease in Other Financial assets	-	3.71
Increase/ (Decrease) in Trade Payables and other liabilities	-	-
Increase/ (Decrease) in Other non financial liabilities	(0.72)	(3.02)
	(0.72)	0.70
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1.25	2.72
Income Tax	0.11	(0.78)
NET CASH GENERATED FROM / (USED IN)		
OPERATING ACTIVITIES :	(A) 1.36	1.94
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Investments	-	-
Sale of Investments	-	-
	-	-
NET CASH FROM INVESTING ACTIVITIES :	(B) -	-
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Borrowings	-	-
	(C) -	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1.36	1.94
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	7.68	5.74
CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	9.04	7.68

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

For and on behalf of the Board

SN Roy  
Partner  
Membership No. 051056  
UDIN: 25051056BMKSTK5501

Dinesh Kumar Pandey  
(DIN No:- 01676842)

Rajnarayan De  
(DIN No:- 10042934)

Place: Kolkata  
Dated : 28th May, 2025

Laxmi Kant Parwa  
(CFO)

Sonu Ghosh  
(ACS-63807)



## VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

## Statement of Changes in Equity as at 31st March ' 2025

## A. Equity Share Capital

## (1) Current reporting period

				Amount (Rs. in lakhs)
Balance at the beginning of the current reporting period as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors as at 1st April, 2024	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2025
377.55	-	377.55	-	377.55

## (2) Previous reporting period

Balance at the beginning of the current reporting period as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors as at 1st April, 2023	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2024
377.55	-	377.55	-	377.55

## B) Other Equity

## (1) Current reporting period

Particulars	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Total
	Statutory Reserve	Retained Earnings		
Balance at the beginning of the current reporting period i.e 1st April 2024	-	149.87	969.24	1,119.11
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period.	-	149.87	969.24	1,119.11
Profit/(Loss) for the year	-	1.79	-	1.79
change in fair value on account of realised Loss on sale of investment	-	-	-	-
Other Comprehensive Income / (loss)	-	-	(117.88)	(117.88)
Total Comprehensive Income for the current year	-	1.79	(117.88)	(116.09)
Transfers to Statutory reserves	-	-	-	-
Balance at the end of the current reporting period i.e 31st March 2025	-	151.66	851.36	1,003.03

## (2) Previous reporting period

Particulars	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Total
	Statutory Reserve	Retained Earnings		
Balance at the beginning of the previous reporting period i.e 1st April 2023	-	149.59	329.84	479.43
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting period.	-	149.59	329.84	479.43
Profit/(Loss) for the year	-	0.28	-	0.28
change in fair value on account of realised Loss on sale of investment	-	-	-	-
Other Comprehensive Income / (loss)	-	-	639.40	639.40
Total Comprehensive Income for the previous year	-	0.28	639.40	639.68
Transfers to Statutory reserves	-	-	-	-
Balance at the end of the previous reporting period i.e 31st March 2024	-	149.87	969.24	1,119.11

In terms of our attached report of even date

For S.N.ROY &amp; CO.

Chartered Accountants

ICAI Firm Registration No. 313054E

For and on behalf of the Board

SN Roy

Partner

Membership No. 051056

UDIN: 25051056BMKSTK5501

Place: Kolkata

Dated : 28th May, 2025

Dinesh Kumar Pandey  
(DIN No:- 01676842 )Rajnarayan De  
(DIN No:- 10042934)Laxmi Kant Parwa  
(CFO)Sonu Ghosh  
(ACS-63807 )



**VINTAGE SECURITIES LIMITED****CIN:- L74120WB1994PLC0633991****Notes to the Standalone financial statements for the year ended 31st March '2025****Significant Accounting Policies****1.01 Statement of Compliance:**

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

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

**1.02 Basis of Preparation :**

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

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

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

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

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

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

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

**1.05 Property, Plant & Equipment:**

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

**1.06 Depreciation on Tangible Assets:**

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

**1.07 Investment in Associate:**

Investment in Associate is carried at fair value, if any.

## VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

## Notes to the Standalone financial statements for the year ended 31st March '2025

**Significant Accounting Policies****1.08 Financial Instruments**

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

**Financial Assests:-**

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

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

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

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

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

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

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

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

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

**Financial Liabilities**

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

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

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

**1.09 Borrowing Costs :**

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

## VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

## Notes to the Standalone financial statements for the year ended 31st March '2025

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

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

**1.11 Revenue recognition :**

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

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

**1.12 Provisions and Contingent Liabilities :**

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

**1.13 Earnings Per Share :**

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

**1.14 Cash and cash equivalents :**

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

**1.15 Cash Flow Statement :**

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



## VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

Notes to the financial statements for the year ended 31st March 2025

**2.01 : CASH & CASH EQUIVALENTS**

PARTICULARS	Rs. in lakhs	
	AS AT 31.03.2025	AS AT 31.03.2024
	Amount	Amount
Cash on hand	0.12	0.05
<b>Balances with Banks</b>		
In Current Account	8.92	7.63
<b>Total</b>	<b>9.04</b>	<b>7.68</b>

**2.02 : INVESTMENTS**

PARTICULARS	Rs. in lakhs			
	AS AT 31.03.2025		AS AT 31.03.2024	
	Fair Value At FVTOCI	Total	Fair Value At FVTOCI	Total
	Amount	Amount	Amount	Amount
<b>Equity Instruments (quoted)</b>				
Century Extrusions Limited	1,262.88	1,262.88	1,410.23	1,410.23
Jeco Exports & Finance Limited	6.43	6.43	6.43	6.43
<b>Equity Instruments (Unquoted)</b>				
Century Aluminium Mfg Co. Ltd	342.98	342.98	342.98	342.98
<b>Total (A)- Gross</b>	<b>1,612.29</b>	<b>1,612.29</b>	<b>1,759.64</b>	<b>1,759.64</b>
Investments outside India	-	-	-	-
Investments in India	1,612.29	1,612.29	1,759.64	1,759.64
<b>Total (B)</b>	<b>1,612.29</b>	<b>1,612.29</b>	<b>1,759.64</b>	<b>1,759.64</b>
Less:- Impairment Loss Allowance (C)	-	-	-	-
<b>Total (D)= A-C</b>	<b>1,612.29</b>	<b>1,612.29</b>	<b>1,759.64</b>	<b>1,759.64</b>

**2.03 : CURRENT TAX ASSETS/ (CURRENT TAX LIABILITIES) (NET)**

PARTICULARS	Rs. in lakhs	
	AS AT 31.03.2025	AS AT 31.03.2024
	Amount	Amount
Advance Income Tax (Net of Provision)	0.27	0.56
Provision of Tax (Net of Advance tax)	-	-
<b>Total</b>	<b>0.27</b>	<b>0.56</b>

**2.04 : OTHER FINANCIAL LIABILITIES**

PARTICULARS	Rs. in lakhs	
	AS AT 31.03.2025	AS AT 31.03.2024
	Amount	Amount
Security Deposit	2.10	2.10
<b>Total</b>	<b>2.10</b>	<b>2.10</b>

**2.05 : OTHER NON FINANCIAL LIABILITIES**

PARTICULARS	Rs. in lakhs	
	AS AT 31.03.2025	AS AT 31.03.2024
	Amount	Amount
Statutory Dues	1.17	1.76
Liabilities for Expenses	1.26	1.40
<b>Total</b>	<b>2.43</b>	<b>3.16</b>

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

PARTICULARS	Rs. in lakhs	
	AS AT 31.03.2025	AS AT 31.03.2024
	Amount	Amount
<b>Deferred Tax Liabilities (DTL)</b>		
Addition during the year	428.58	266.73
on Fair Value Gain of Investment	-	159.85
<b>Total Deferred Tax Liability</b>	<b>428.58</b>	<b>426.58</b>
<b>Deferred Tax Assets (DTA)</b>		
MAT Credit	158.71	158.71
Addition during the year	-	1.78
Reversal of MAT Credit	29.47	-
<b>Total Deferred Tax Assets</b>	<b>188.18</b>	<b>158.71</b>
<b>Closing Balance</b>	<b>240.41</b>	<b>269.88</b>

## VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

Notes to the financial statements for the year ended 31st March 2025

## 2.07 : SHARE CAPITAL

PARTICULARS	AS AT 31.03.2025 Amount	AS AT 31.03.2024 Amount
<b>Authorized Shares</b>		
45,00,000 Equity Shares of Amount (Rs.)10/- each	450.00	450.00
<b>Issued</b>		
40,05,900 Equity Shares of Amount (Rs.)10/- each fully paid up	400.59	400.59
<b>Subscribed and Fully paid up</b>		
36,66,800 Equity Shares of Amount (Rs.)10/- each fully paid up	366.68	366.68
1,08,650 Add: Shares Forfeited earlier	10.87	10.87
	<b>377.55</b>	<b>377.55</b>

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

## Equity Shares

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the period	37,75,450.00	377.55	37,75,450.00	377.55
Changes during the period	-	-	-	-
At the end of the period	37,75,450.00	377.55	37,75,450.00	377.55

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

The Company has only one class of equity shares having a par value of Amount (Rs.)10/- per share. Each holder of equity share is entitled to one vote per share. Dividend if any proposed by the Board of Directors is subject to approval of the share holders in the ensuing AGM. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive proportionately, any of the remaining assets of the company after distribution of all preferential amounts. However, no such preferential amounts exists currently.

## c) Details of shareholders holding more than 5% shares in the company

Sl. No.	Name of Shareholders	AS AT 31.03.2025		AS AT 31.03.2024	
		No. of Shares	% holding in the class	No. of Shares	% holding in the class
1	Paramsukh Properties Private Limited	6,40,000	17.45	6,40,000	17.45
2	Shivanshu Jhunjunwala	7,18,997	19.61	7,18,997	19.61
3	Sita Devi Jhunjunwala	3,76,790	10.28	3,76,790	10.28
4	Vijay Kumar Mohatta	-	-	3,28,000	8.95
5	Satyam Mohatta	6,08,400	16.59	2,80,400	7.65
6	Jeco Exports and Finance Limited	2,36,700	6.46	2,36,700	6.46

## d) Disclosure of shareholding of promoters

Sl. No.	Promoter name	AS AT 31.03.2025		
		No. of Shares	% of total shares	% Change during the year
1	Sita Devi Jhunjunwala	376790	10.28	-
2	Shivanshu Jhunjunwala	718897	19.61	-
3	Jeco Exports And Finance Ltd	236700	6.46	-
4	Paramsukh Properties (P) Ltd	640000	17.45	-
<b>Total</b>		<b>19,72,387</b>	<b>53.790</b>	

## Other Equity

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

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

## VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

Notes to the financial statements for the year ended 31st March 2025

**2.08 : OTHER INCOME :**

PARTICULARS	Rs. in lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
	Amount	Amount
Commission	9.34	11.05
Rent	3.35	3.30
Miscellaneous income	0.03	0.04
<b>Total</b>	<b>12.72</b>	<b>14.39</b>

**2.09 : EMPLOYEE BENEFIT EXPENSE**

PARTICULARS	Rs. in lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
	Amount	Amount
Salaries & Wages	5.26	4.24
<b>Total</b>	<b>5.26</b>	<b>4.24</b>

**2.10 : OTHER EXPENSES**

PARTICULARS	Rs. in lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
	Amount	Amount
<b>Payment to Auditor:</b>		
- Statutory Audit Fees	0.25	0.15
- Other	0.08	0.08
Business Promotion and Advertising Expenses	0.22	0.27
Telephone expense	-	0.08
Rent	-	0.30
Rates & Taxes	0.20	0.20
Transfer Agent Fees	-	0.12
Law and Professional Charges	0.20	0.29
Listing Fees	3.25	3.25
Director Sitting Fees	0.16	0.17
Travelling and Conveyance	0.11	0.12
Secretarial expenses	0.89	1.08
Miscellaneous Expenses	0.13	2.02
<b>Total</b>	<b>5.49</b>	<b>8.13</b>

## VINTAGE SECURITIES LIMITED

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Notes to the financial statements for the year ended 31st March 2025

## 2.11 Property, Plant &amp; Equipment

Amount In lakhs

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK
	As on 01.04.2024	Adjustment/ Addition during the Year	As on 31.03.2025	Up to 01.04.2024	For the Year	As on 31.03.2025	As on 31.03.2025
Building	3.84	-	3.84	-	-	-	3.84
Furniture & Fixture	0.52	-	0.52	0.49	-	0.49	0.03
Office Equipments	1.05	-	1.05	0.99	-	0.99	0.05
<b>Total :</b>	<b>5.40</b>	<b>-</b>	<b>5.40</b>	<b>1.48</b>	<b>-</b>	<b>1.48</b>	<b>3.92</b>

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK
	As on 01.04.2023	Adjustment/ Addition during the Year	As on 31.03.2024	Up to 01.04.2023	For the Year	Total	As on 31.03.2024
Building	3.84	-	3.84	-	-	-	3.84
Furniture & Fixture	0.52	-	0.52	0.49	-	0.49	0.03
Office Equipments	1.05	-	1.05	0.99	-	0.99	0.05
<b>Total :</b>	<b>5.40</b>	<b>-</b>	<b>5.40</b>	<b>1.48</b>	<b>-</b>	<b>1.48</b>	<b>3.92</b>



## VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

Notes to the financial statements for the year ended 31st March 2025

## 2.12 Information for Earning per Share:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	Amount	Amount
Net Profit after Tax (Rs. in lakhs)	1.79	0.28
Number of Equity Share	37,75,450.00	37,75,450.00
Earning per Share of Rs 10/- each. (Basic & Diluted)	0.05	0.01

## 2.13 Gratuity &amp; Other Post Employment Benefit Plans

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

## 2.14 Capital Management

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

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

## 2.15 Financial Risk Management Framework

In the course of its business, the Company is exposed to certain financial risks namely **credit risk, interest risk & liquidity risk**. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance for the year ended 31.03.2023.

(i) **Market Risk**

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

(a) **Pricing Risk**

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

(b) **Interest Rate Risk**

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

**Interest Rate Sensitivity**

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

(ii) **Credit Risk**

Credit risk is the risk that the Company will incur a loss because its customers fail to discharge their contractual obligations. The

Company has a comprehensive framework for monitoring credit quality based on days past due monitoring at period end.

(i) **Assessment of significant increase in credit risk**

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

## VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

Notes to the financial statements for the year ended 31st March 2025

(vii)

**Fair Value of Collateral held against credit impaired assets**

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

Particulars	Rs. in lakhs			
	< 1 year	1-3 years	3-5 years	>5 years
<b>As on 31st March, 2025</b>				
Borrowings	-	-	-	-
Other Financial Liabilities				
(i) Security Deposit		2.10	-	-
<b>As on 31st March, 2024</b>				
Borrowings	-	-	-	-
Other Financial Liabilities				
(i) Security Deposit		2.10	-	-

**Fair Value Hierarchy**

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

Particulars	Measured At	Level 1	Level 2	Level 3
<b>As at 31-3-2025</b>				
Financial Assets				
Investments in Equity Instrument				
(i) Of Associates	FVTOCI	-	-	0
(ii) Of Others	FVTOCI	1,269.31	-	342.98
<b>As at 31-3-2024</b>				
Financial Assets				
Investments in Equity Instrument				
(i) Of Associates	FVTOCI	-	-	0
(ii) Of Others	FVTOCI	1,416.66	-	342.98

Rs. in lakhs

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

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

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

**2.16 Related Party Disclosures****A Parties where control exists**

Associate Vintage Capital Markets Limited till 29th March 2023

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

**Key Management Personnel** Mr. Laxmi Kant Parwa - CFO  
Mr. Sonu Ghosh - Company Secretary

**Directors** Smt. Moulshree Jhunjhunwala  
Sri Biswajit Ghosh  
Sri Dinesh Kumar Pandey  
Sri Rajnarayan De

**C Other Related Party:**

Jeco Exports and Finance Limited  
Century Extrusions Limited  
Century Aluminium Mfg Co. Ltd  
Atash Properties & Finance Pvt Ltd  
Paramsukh Properties Pvt. Ltd.

## VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

Notes to the financial statements for the year ended 31st March 2025

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

Particulars	Rs. in lakhs							
	Key Management Personnel		Associate		Other Related Parties		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Director Sitting Fees	0.16	0.17	-	-	-	-	0.16	0.17
Rent Paid	-	-	-	-	-	0.30	-	0.30
Remuneration paid to KMP	5.26	0.96	-	-	-	-	5.26	0.96
Reimbursement of Conveyance and	-	0.60	-	-	-	-	-	0.60
Reimbursement of Demat charges and Bank	-	0.03	-	-	-	-	-	0.03
Loans	-	-	-	-	-	0.01	-	0.01
Investment	-	-	-	-	1,612.29	1,759.64	1,612.29	1,759.64

## 2.17 Segment Reporting

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

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

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	Amount (Rs.)	Amount (Rs.)
Profit Before Tax	1.97	2.02
Current Tax Rate	0.26	0.26
Expected Income Tax	0.51	0.53
<b>Tax Effect of adjustments to reconcile expected Income Tax expense at tax rate to reported income tax expenses</b>		
Effect of Expenses/ provisions not deductible in determining taxable profit	-	-
Effect of differential tax rate	-	-
Other adjustments	(0.07)	(0.36)
Reported Current Income Tax	0.44	0.17

## 2.19

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

## 2.20

As per the information available with the Company, there is no amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2025 & 31st March, 2024.

## 2.21

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

## 2.22

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

## 2.23

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

## VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

Notes to the Standalone financial statements for the year ended 31st March '2025

## 2.24 Disclosure of Ratios

Analytical Ratios as per Ministry of Corporate Affairs ("MCA") notification:

Ratio	FY 2024-25	FY 2023-24	Variances	Remarks/ Reasons
<b>a. Capital to risk-weighted assets ratio (CRAR) (Tier I CRAR +Tier II CRAR)</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Tier I CRAR	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Tier II CRAR	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>b. Tier I CRAR</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net owned fund	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total risk weighted assets/ exposures	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>c. Tier II CRAR</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Aggregate Tier II Capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total risk weighted assets/exposures	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>d. Liquidity Coverage Ratio</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
HQLA	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net cash outflow for next 30 calendar days	Not Applicable	Not Applicable	Not Applicable	Not Applicable

## 2.25 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in our case, same are not covered:

- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- d) No satisfaction of charges are pending to be filed with ROC.
- e) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- f) The company has not made any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- g) The company is not covered under section 135 of the Companies Act 2013.
- h) There is no such non compliance with number of layers prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rules, 2017.

A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## 2.26

B) The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Signature to Notes 1 &amp; 2

## Significant Accounting Policies

Refer accompanying notes to the Financial Statements.

In terms of our attached report of even date

For S.N.ROY &amp; CO.

Chartered Accountants

ICAI Firm Registration No. 313054E

For and on behalf of the Board

SN Roy  
Partner  
Membership No. 051056  
UDIN: 25051056BMKSTK5501

Dinesh Kumar Pandey  
(DIN No:- 01676842 )

Rajnarayan De  
(DIN No:- 10042934)

Place: Kolkata  
Dated : 28th May, 2025

Laxmi Kant Parwa  
(CFO)

Sonu Ghosh  
(ACS-63807 )