

VANTAGE CORPORATE SERVICES LTD.

ANNUAL REPORT 2016-17

26TH ANNUAL REPORT 2016-17

BOARD OF DIRECTORS

Mr. Pravin Nanji Gala	– CFO & Director
Mr. Nirmala Pravin Gala	– Director
Mr. Darshan Manharlal Jajal	- Director
Mr. Rajendra Tokarshi Shah	– Director
Mr. Dhirubhai Bavabhai Desai	- Director

REGISTERED OFFICE

502, Corporate Arena,
D.P. Piramal Road,
Goregaon (W),
Mumbai - 400104

BANKERS

Bank of India
HDFC Bank

AUDITOR

M/s. J K Shah & Co
Chartered Accountants
3rd Floor, Flat No 14, Al-Karim Manzil,
15, Palton Road, Mumbai 400 001

REGISTRAR & SHARE TRANSFER

Purva Sharegistry (India) Pvt. Ltd,
Unit No. 9, Shiv Shakti Indl Estate, J R
Boricha Marg, Opp Kasturba Hospital,
Lower Parel (E), Mumbai – 400011

NAME OF STOCK EXCHANGE

Bombay Stock Exchange Limited (BSE)
Ahmedabad Stock Exchange Limited (ASE)

NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the shareholders of Vantage Corporate Services Limited will be held on the 30th day, September, 2017, at LN College, Room no. 10, Opp. Gen. Kariappa Flyover, Borivli (E), Mumbai - 400066, the registered office of the company at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the standalone financial statements of the Company for the financial year ended March 31, 2017

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2017 as per Ind-AS including reports of the Board and Auditors’ thereon be and are hereby received, considered and adopted”

2. Appointment of Mr. Pravin Nanji Gala (DIN: 00786492) as a Director liable to retire by rotation.

“RESOLVED THAT Mr. Pravin Nanji Gala, director in the Company (DIN: 00786492), who retires at this meeting by rotation and being eligible, has offered himself for re-appointment, be and is hereby appointed as director of the Company.”

3. Appointment of M/s. J K Shah & Co, Chartered Accountants, Mumbai (Registration No. 109606W) as the Statutory Auditors of the Company

“RESOLVED THAT in accordance with the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. J K Shah & Co, Chartered Accountants, (FRN: 109606W) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting held in the year 2018-19 at such remuneration plus service tax, out-of pocket, travelling and living expenses, etc., as may be agreed upon by mutual consultation.

SPECIAL BUSINESS

4. To appoint Mr. Pravin Nanji Gala (DIN: 00786492) as an Executive Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to provisions 149,152 and other applicable provisions of Companies Act 2013, Mr. Pravin Nanji Gala (DIN: 00786492) who was appointed as an Additional Director of Company w.e.f 28th April 2017 on the Board of the Company in terms of Section 161 of Companies Act 2013 and as per Articles of Association of the Company and who holds office up to the date of the ensuing Annual General Meeting, and in respect to whom a notice has been received from herself in writing, under section 160 of Companies Act 2013, proposing her candidature for the office of Director, be and is hereby appointed as the Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to implement this resolution.”

5. To appoint Mr. Rajendra Tokarshi Shah (DIN: 00022112) as an Independent Non Executive Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 149 and 152 Schedule IV and other applicable provisions, of the Companies Act, 2013 and the Rules made thereunder, Mr. Rajendra Tokarshi Shah (DIN: 00022112), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 28th April 2017 and who hold office till the date of the ensuing AGM, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from Mr. Rajendra Tokarshi Shah (DIN: 00022112) under Section 160 of the Companies Act, 2013 signifying his intention to propose himself as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to 27th April, 2022, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to implement this resolution."

6. To appoint Mr. Dhirubhai Bavabhai Desai (DIN: 00340309) as an Independent Non Executive Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 149 and 152 Schedule IV and other applicable provisions, of the Companies Act, 2013 and the Rules made thereunder, Mr. Dhirubhai Bavabhai Desai (DIN: 00340309), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 28th April 2017 and who hold office till the date of the ensuing AGM, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from Mr. Dhirubhai Bavabhai Desai (DIN: 00340309) under Section 160 of the Companies Act, 2013 signifying his intention to propose himself as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to 27th April, 2022, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to implement this resolution."

7. To appoint Mrs. Nirmala Pravin Gala (DIN: 00894497) as the Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

RESOLVED THAT, pursuant to the provisions of Sections 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013, the approval of the Company be and is hereby accorded for the appointment of Mrs. Nirmala Pravin Gala, as a Managing Director of the Company for a period of five years, with effect from 31st July 2017, on the terms and conditions as specified in the Statement pursuant to Section 102 (1) of the Companies Act, 2013 annexed to this Notice and on the remuneration, which is as follows:

- I. "RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 and other applicable provisions, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the said act and to the consent of the members of the Company to be obtained at a General Meeting and subject to such other approvals as may be necessary in this regard, Mrs. Nirmala Pravin Gala (DIN: 00894497) be and is hereby appointed as the Managing Director of the Company, liable to retire by rotation for the period with effect from 31st July 2017 to 30th July 2022 with Nil Remuneration. The Company may pay to the Managing Director, a minimum remuneration if any approved by the Board subject to approval of Remuneration Committee.

The Company may pay to the Managing Director, a minimum remuneration above and in additions thereto the perquisites benefits expressly exempt from the aforesaid limit as specified under section IV of the Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and passed on the prevailing Effective Capital Of the Company from time to time.

RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to determine, abrogate and modify within the overall limit of remuneration as per Section 196, 197 and 203 of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the said act, the term and condition of the above mentioned remuneration or any constituent thereof, payable to Mrs. Nirmala Pravin Gala (DIN: 00894497), Managing Director.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

8. To Adopt new set of the Articles of Association and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the new set of the Articles of Association of the Company, be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things that may be deemed necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

9. To approve the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board to (a) give any loan to any body corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 15,00,00,000 (Indian Rupees Fifteen Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

By Order of the Board of Director

For Vantage Corporate Services Limited

Sd/-
(Pravin Nanji Gala)
Director
DIN: 00786492

Mumbai, 31st July 2017

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBERS HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE.
2. Members who hold Shares in dematerialized form are required to write their Client ID and DP ID No and those who hold shares in Physical form are required to write their Folio No in the attendance slip while attending the Meeting for easy identification of attendance at the Meeting.
3. The register of members and the share transfer books shall remain closed on 25/09/2017 to 30/09/2017 (both days inclusive)
4. Members are required to :
 - a. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Auditors Accounts for the financial year ended 31st March 2017, so as to enable the Company to keep the information ready.
 - b. Bring their copy of the Annual Report and the Attendance Slip at the Annual General Meeting.
 - c. Intimate to Registrar and Transfer Agent of the Company immediately, about any change in their addresses, where the shares are held in electronic form such change is to be informed to the Depository participants (DP) and not to the Company or to the Registrar and Transfer Agent.
 - d. Approach the Registrar and Transfer Agent of the Company for Consolidation of folios.
 - e. Avail of Nomination facility by filling in and forwarding the nomination form to the Registrar and Transfer Agent, if not already done.
 - f. Send all share transfer lodgements (Physical mode) / correspondence to the Registrar and Transfer Agent of the Company to Purva Shareregistry (I) Private Limited, at Purva Shareregistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011. Timing : 10 a.m. to 6 p.m Tel : 91-22-2301 6761 / 8261 Fax : 91-22-2301 2517 Email : busicomp@gmail.com
5. Members / Proxies are required to bring the Attendance Slip duly filled up for attending the Meeting.
6. Corporate Members are required to forward a certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
7. The Company has listed its shares at BSE Ltd., and Ahmedabad Stock Exchange Ltd.
8. All the documents referred to in the Notice are open for inspection at the Registered office of the Company between 10.30am to 12.30 pm on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournments thereof.
9. Since the trading of shares is allowed only in dematerialized form, in the Stock Exchange, members are advised to get their physical shareholding dematerialized.
10. To comply with Ministry of Corporate Affairs (MCA), Government of India's circular No.17/2011 dated 21-04-2011, and circular no.18/2011 dated 29-04-2011, read with Section 136 of the Companies Act, 2013 and Rule 11 of the Companies (Accounts) Rules, 2014 towards the green initiative in Corporate Governance, for paperless working, members are requested to furnish their email id for the purpose of serving the documents in electronic mode to RTA, M/S Purva Share Registry (I) Private Limited by mail at "busicomp@vsnl.com".

11. To comply with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory for all the investors including transferors to complete their KYC information. Company have to update the member's PAN No., Phone No., e-mail address and signature in the records.

The form for sending the response is annexed at the end of the Annual Report.

12. Kindly furnish the same via email at "mail@vantagein.co.in" or via hand delivery or courier the same to the registered office of the Company or directly to the RTA, M/S Purva Sharegistry (I) Private Limited by mail and any other mode.

13. E voting

Pursuant to Section 108 of the Companies Act, 2013 and 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 the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 23rd September, 2017, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on 27th September, 2017 and will end at 5.00 p.m. on 29th September, 2017. The Company has appointed M/s Kushla Rawat, Practising Company Secretary, (Membership No. 33413) to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e voting given hereinafter.

PROCEDURE FOR E-VOTING

The procedure with respect to e-voting is provided below:

A) In case of Members receiving notice by e-mail from NSDL:

- i. Open e-mail and open the attached PDF file viz: "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
- ii. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
- iii. Click on "Shareholder - Login".
- iv. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com
- v. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
- vi. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
- vii. Select "EVEN" of Vantage Corporate Services Limited.
 - a. Note: e-Voting shall not be allowed beyond said time.
- viii. Now you are ready for "e-Voting" as "Cast Vote" page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
- x. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail kushlarawat@gmail.com with a copy marked to evoting@nsdl.co.in.

B) In case a Member receiving physical copy of the Notice of AGM by post:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM)
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (x) above, to cast vote.

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2017.
- IV. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- V. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- IX. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.inin.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

14. Members seeking any information with regard to accounts are requested to write to the company at least one week in advance so as to enable the management to keep the information ready.

15. Proxies, in order to be effective, forms must be deposited duly stamped and signed at the Registered Office of the Company not less than 48 hours before the meeting.

By Order of the Board of Director

For Vantage Corporate Services Limited

Sd/-

(Pravin Nanji Gala)

Director

DIN: 00786492

Mumbai, 31st July 2017

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 10 of the accompanying Notice:

Item No.4

Mr. Pravin Nanji Gala was appointed as an Additional Director of the Company w.e.f 28th April 2017 pursuant to the provisions of section 161 of Companies Act 2013, he holds office upto the date of the ensuing Annual General Meeting of the Company. The Company has received notice under section 160 of Companies Act 2013 proposing candidature of Mr. Pravin Nanji Gala for the office of Director under the provisions of section 160 of the Companies Act 2013. Mr. Pravin Nanji Gala an eminent professional brings rich and varied experience to the Board.

Save and except Mr. Pravin Nanji Gala none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice

The Directors recommended the Ordinary Resolution of Item No. 4 for approval by the members.

Item No: 5

The Board of Directors, at its meeting held on 28th April 2017, appointed Mr. Rajendra Tokarshi Shah (DIN: 00022112) as an Additional Director of the Company with effect from 28th April 2017, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Rajendra Tokarshi Shah will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Rajendra Tokarshi Shah for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Rajendra Tokarshi Shah (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Rajendra Tokarshi Shah as an Independent Director of the Company for a period up to 27th April 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Rajendra Tokarshi Shah, the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Rajendra Tokarshi Shah as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for the approval of Members.

Save and except Mr. Rajendra Tokarshi Shah, none of the other Directors, Key Managerial Personnel of the Company or their respective Relative is in any way concerned or interested in the said Resolution. The explanatory statement may also be regarded as a disclosure under Regulation 30(7) of SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

Item No: 6

The Board of Directors, at its meeting held on 28th April 2017, appointed Mr. Dhirubhai Bavabhai Desai (DIN: 00340309) as an Additional Director of the Company with effect from 28th April 2017, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Dhirubhai Bavabhai Desai will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of

Mr. Dhirubhai Bavabhai Desai for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Dhirubhai Bavabhai Desai (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Dhirubhai Bavabhai Desai as an Independent Director of the Company for a period up to 27th April 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Dhirubhai Bavabhai Desai, the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Dhirubhai Bavabhai Desai as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for the approval of Members.

Save and except Mr. Dhirubhai Bavabhai Desai, none of the other Directors, Key Managerial Personnel of the Company or their respective Relative is in any way concerned or interested in the said Resolution. The explanatory statement may also be regarded as a disclosure under Regulation 30(7) of SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

Item No: 7

The Board of Directors of the Company had appointed pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mrs. Nirmala Pravin Gala (DIN: 00894497) as an Additional Director of the Company with effect from 28th April 2017, liable to retire by rotation.

On the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on 28th May 2017 had appointed Mrs. Nirmala Pravin Gala (DIN: 00894497) as the Managing Director of the Company, liable to retire by rotation for a period of 5 years with effect from 31st July 2017 in terms of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Act and subject to the approval of the Members.

The Board is of the view that Mrs. Nirmala Pravin Gala has vast experience and knowledge and his appointment as the Managing Director on terms & conditions as mentioned below including remuneration, will be in the interest of the Company.

The main terms and conditions relating to the appointment of Mrs. Nirmala Pravin Gala as the Managing Director are as follow: -

Tenure from 31st July 2017 to 30th July 2022

Nature of Duties – The Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him subject to superintendence, control and directions of the Board in connection with and in the best interest of the business of the Company.

Remuneration – The remuneration details are the same as mentioned in the above resolution Item No. 7 of the Notice

The Board commends the Ordinary Resolution set out at Items Nos. 7 of the Notice for the approval of Members.

Mrs. Nirmala Pravin Gala is interested in the Resolution mentioned at Item Nos. 7 of the Notice with regard to his appointment.

Except as provided above, none of the other Directors, Key Managerial Personnel of the Company or their respective Relative is in any way concerned or interested in the said Resolutions. The explanatory statement may also be regarded as a disclosure under Regulation 30(7) of SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

Item 8

With the promulgation of the Companies Act, 2013, together with various Schedules thereto and the Rules framed hereunder (collectively referred to as "Act") in replacement of the Companies Act, 1956 and the various amendments thereto, it has become necessary to amend the existing Articles of Association of the Company by adoption of new Articles of Association, so as to have the effect of bringing the Articles in consonance with the provisions of the Act, to the extent they are repugnant to and/or at variance with the provisions thereof.

Pursuant to the provisions of section 14 of the Companies Act, 2013, alteration of articles requires approval of the members of the Company by way of a Special Resolution at a general meeting.

The Directors, therefore, recommend the Resolution to be passed as a Special Resolution by the Members.

A copy of the proposed new Articles of Association of the Company would be available for inspection by the Members at the Registered Office of the Company on all working days.

The Board recommends the Special Resolution set out at Item No.8 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions as item No. 8.

Item 9

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

The Company had, from time to time, made investments in securities of bodies corporate which includes Treasury Bills, Call Money Market, Term Deposit, Mutual Funds and Short Term Rated Papers or for giving loans, guarantees or providing securities to any body corporate or other person.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

The Board recommends the Special Resolution set out at Item No.9 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions as item No.9.

For Vantage Corporate Services Limited.

Sd/-

(Pravin Nanji Gala)

Director

DIN: 00786492

Mumbai, 31st July 2017

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting the Twenty Sixth Annual Report of the Company for the year ended 31st March, 2017.

Financial Results

The performance of the Company for the financial year ended 31st March 2017 is summarized as under:

(Amount in Rupees)

S.NO.	PARTICULARS	31-03-2017	31-03-2016
1. i	Total Sales	0.00	988196
ii	Interest Income	5041263	4004781
iii	Other Income	10358	57846
iv	Total Revenue	5051621	5050823
2.	Net profit/(Loss) before depreciation & tax	1930992	1100120
3.	Depreciation	0	0
4.	Net Profit/(Loss) before Taxation	1930992	1100120
5.	Provision for tax (incl. deferred taxes)	435000	422249
6.	Net Profit/(Loss) after tax	1495992	677871
7.	Profit/(Loss) for the period	1495992	677871
8.	Balance brought forward	-	-
9.	Balance carried forward	-	-

Review of Operations

As can be seen from the financial statements, your Company has incurred revenue of Rs. 14,95,992/- from Securities Trading, Funding and Financial Services. This is part of the management strategy to restructure and revive the company's business operations.

Your Company hopes to do better in future. Your Company is working out the future strategy accordingly.

Dividend

Your board does not recommend any dividends on equity shares for the year.

Reserve

The Board of Directors has not recommended transfer of any amount of profit to general reserves during the year under review. However Rs.2,99,198/- transferred to Special Reserve Account as per NBFC Regulations.

Deposits

The Company has not invite any deposits from the public within the provisions of Chapter V of the Companies Act, 2013 (hereinafter "the Act" and any reference of section pertains to sections of this Act in this Annual Report unless stated otherwise) read with the Companies (Acceptance of Deposits) Rules, 2014.

Disclosures under Section 134(3) (L) Of the Companies Act, 2013

There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

Directors and Key Managerial Personnel

Your Board comprises of efficient and able directors who have vast experience in this line of business. Mr. Pravin Nanji Gala (DIN: 00786492) appointed as a Director liable to retire by rotation.

Changes in Director

As per the provisions of 161 and other applicable provisions of Companies Act 2013 Mr. Pravin Nanji Gala (DIN: 00786492) and Mrs. Nirmala Pravin Gala (DIN: 00894497) was appointed as an executive Additional Directors of Company w.e.f 28th April, 2017 to hold office upto the ensuing Annual General Meeting of the Company.

As per the provisions of Section 149,152, 161 and other applicable provisions of Companies Act 2013 Mr. Rajendra Tokarshi Shah (DIN: 00022112) and Mr. Dhirubhai Bavabhai Desai (DIN: 00340309) was appointed as a non executive additional directors of the Company in the category of Independent Director w.e.f 28th April, 2017 to hold office upto the ensuing Annual General Meeting of the Company.

As per the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act,

Mrs. Nirmala Pravin Gala (DIN: 00894497), appointed as Managing Director of the Company w.e.f 31st July 2017 for five year subject to the approval of the Shareholders in the ensuing annual general meeting.

Mrs. Neeta Rajesh Dedhia and Mr. Rajesh Dedhia resigned from the Board as an Executive Directors of the Company w.e.f 28th April, 2017.

Mr. Dipesh Kiritkumar Rambhia and Mr. Mukesh Kalyanjibhai Shah resigned from the Board as an Independent Non Executive Directors of the company w.e.f 28th April, 2017.

The brief details of all members of Board are annexed to this report.

The following persons are the present Directors and Key Managerial Personnel of the Company:

Mrs. Nirmala Pravin Gala	– Managing Director & Women Director
Mr. Pravin Nanji Gala	– CFO & Additional Director
Mr. Darshan Manharlal Jajal	- Independent Director
Mr. Rajendra Tokarshi Shah	– Additional Independent Director
Mr. Dhirubhai Bavabhai Desai	– Additional Independent Director

Remuneration and other details of Key Managerial Personnel for the year ended 31st March, 2017 are stated in the extract of the Annual Return.

Share Capital

The paid up Equity share capital as at March 31, 2017 stood at Rs. 55,125,000/-. During the year under review, the Company has neither issued any shares with differential voting rights nor had granted any stock options or sweat equity.

Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors have selected such accounting policies and applied them consistently and 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 31st March, 2017 and the loss for the year ended on that date;
- The directors have taken proper and sufficient care of the 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 fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

Policy on Sexual Harassment of Women at Work Place

Pursuant to provisions of Sexual Harassment of women at work place (Prosecution, Prohibition and Redressal) Act, 2013 and rules made there under, Company has adopted a policy and the same has been placed on the company website.

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished here under.

SN	Particulars	Disclosure
1.	Conservation of Energy and Power consumption	Being a finance company, these provisions are not applicable but the Company has nevertheless continued to accord priority to conservation of energy and is continuing its efforts to utilize energy more efficiently.
2.	Technology Absorption and Research & Development	Being a finance company, these provisions are not applicable. The company has not absorbed any technology or any research & development work has been carried out.
3.	Foreign Exch. - Earnings Outgo	Nil Nil

Particulars of Employees

There are no employees of the category specified in under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Auditors and Audit Report

M/s. J K Shah & Co., Chartered Accountants, (FRN: 109606W) who are the Statutory Auditor of the Company; hold the office until the conclusion of the ensuing Annual General Meeting. It is proposed to re-appoint them to examine and audit the accounts of the Company from the conclusion of this AGM till the conclusion of the next Annual General Meeting. The Company has received the Certificate under Section 139(1) of the Companies Act, 2013 read with Companies (Audit and Auditors), Rules, 2014 from the Auditor.

The observations in the Auditors' Report have been dealt with in the relevant Notes to Accounts, which are self-explanatory.

Extract of Annual Return

The details forming part of the extract of the Annual Return in **Form MGT 9** is annexed herewith as **Annexure A**.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, M/s Kushla Rawat & Associates, Company Secretaries in Whole-time Practice (ACS no. 33413, C P No.12566), was appointed to conduct Secretarial Audit for the year ended 31st March, 2017.

M/s Kushla Rawat & Associates, Practicing Company Secretaries has submitted report on the Secretarial Audit which is attached as "**Annexure B**" and forms a part of this report. There are some qualifications or observations or remarks made by the Secretarial Auditor in the Report.

Related Party Transactions:-

During the financial year ended March 31, 2017, no contracts or arrangements entered with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013.

Thus disclosure in form AOC-2 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

Significant and Material Orders Passed By the Regulators or Court:-

There are no Significant and Material orders passed by the regulators or Courts that would impact the going concern status of the Company and its future operations.

Auditors Observations/Comments

The Secretarial audit report has addressed some of the issues and observations and the comments of the Auditors are self-explanatory. The management was actively pursuing the issue of non-compliances as disclosed in the Secretarial Audit Report under Form No MR-3 and the management of the Company is in the process of rationalizing the issues.

Internal Controls

The Company has an adequate system of internal checks on its day to day affairs, which acts as a internal control system commensurate with its size and the nature of its business.

The internal controls system of the Company are monitored and evaluated and reviewed by Management and Audit Committee of the Board of Directors. Auditor's observation in confirmation to policy in force has also been received.

Tax provisions:

The Company has made adequate provisions as required under the provisions of Income Tax Act, 1961 as well as other relevant laws governing taxation on the company.

Number of Board Meetings Conducted During the Year under Review

The Company had 6 (Six) Board meetings during the financial year under review. The dates on which the Board meetings were held are May 27, 2016, August 12, 2016, August 31, 2016, November 11, 2016 and February 10, 2017.

Associate/Subsidiary/Wholly Owned Subsidiary

During the period under review Company does not have any Associate/subsidiary/wholly owned subsidiary.

Statement on Declaration Given By Independent Directors under Sub-Section (6) Of Section 149

The independent directors have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-Section(6).

Particulars of Loan, Guarantees and Investments By Company

The particulars of loans and advances and investment have been disclosed in the notes to the financial statements.

Corporate Social Responsibility Committee

The Company is not required to constitute a Corporate Social Responsibility Committee due to non fulfilment of any of the conditions pursuant to section 135 of the Companies Act, 2013.

Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of Their Duties

The Company has a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and under the provisions of Listing Agreement.

Corporate Governance and Shareholders Information

During the year under review, the Paid Up Capital and Net Worth of the Company were less than Rs. 10 Crores and Rs. 25 Crores respectively as on 31st March, 2017, therefore Corporate Governance provisions as specified in Regulations 17, 18, 19, 20 21, 22, 23 24, 25, 26 27, and clause (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 is not applicable to the Company. Board of Directors of the Company has filed exemption letter with Bombay Stock Exchange from time to time.

Whenever this regulation becomes applicable to the Company at a later date, we will comply with requirements of those regulations within six months from the date on which the provisions became applicable to our Company.

Audit Committee

The Composition of Audit Committee was changed from time to time. The composition of Audit Committee consists of the following members:

Mr. Mukesh Kalyanji Shah - Chairman
Mr. Darshan Manharlal Jajal - Member
Mr. Dipesh Kiritkumar Rambhia - Member

Audit Committee was reconstituted w.e.f 28th April 2017 and Mr. Darshan Manharlal Jajal was appointed as Chairman in place of Mr. Mukesh Kalyanji Shah. Mr. Rajendra Tokarshi Shah and Mr. Dhirubhai Bavabhai Desai were appointed as members in place of Mr. Mukesh Kalyanji Shah and Mr. Dipesh Kiritkumar Rambhia. The above composition of the Audit Committee consists of all the independent Directors. The Company has established a vigil mechanism to oversee through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns.

The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the company employees and the Company.

During the year 2016-17, four (4) Audit Committee meetings were held on 27th May, 2016, 12th August, 2016, 11th November, 2016 and 10th February, 2017.

Stakeholders Relationship Committee

The Composition of Audit Committee was changed from time to time. The composition of Stakeholders Relationship Committee consists of the following members:

Mr. Mukesh Kalyanji Shah - Chairman
Mr. Darshan Manharlal Jajal - Member
Mr. Dipesh Kiritkumar Rambhia - Member

Stakeholders Relationship Committee was reconstituted w.e.f 28th April 2017 and Mr. Darshan Manharlal Jajal was appointed as Chairman in place of Mr. Mukesh Kalyanji Shah. Mr. Rajendra Tokarshi Shah and Mr. Dhirubhai Bavabhai Desai were appointed as members in place of Mr. Mukesh Kalyanji Shah and Mr. Dipesh Kiritkumar Rambhia.

During the year 2016-17 three Stakeholders Relationship Committee meetings were held on 27th May, 2016, 12th August, 2016 and 10th February, 2017.

Remuneration Committee

The Composition of RC was changed from time to time. The present composition of RC consists of the following members:

Mr. Mukesh Kalyanji Shah - Chairman
Mr. Darshan Manharlal Jajal - Member
Mr. Dipesh Kiritkumar Rambhia - Member

Remuneration Committee was reconstituted w.e.f 28th April 2017 and Mr. Darshan Manharlal Jajal was appointed as Chairman in place of Mr. Mukesh Kalyanji Shah. Mr. Rajendra Tokarshi Shah and Mr. Dhirubhai Bavabhai Desai were appointed as members in place of Mr. Mukesh Kalyanji Shah and Mr. Dipesh Kiritkumar Rambhia.

The above composition of the Nomination and Remuneration Committee consists of all the independent Directors. The Remuneration Committee have formulated a policy as prescribed under the Act which, inter alia, includes criteria for determining qualification, positive attributes and independence of a director and recommended to the Board for adoption of the Policy. The Policy also covers recommendation to the Board on the remuneration to the Board of Independent Directors, Key Managerial Personnel and other employees.

During the year 2016-17 three Remuneration Committee meetings were held on 27th May, 2016, 12th August, 2016 and 10th February, 2017.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and other applicable provisions, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees, which covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Vigil Mechanism/Whistle Blower Policy

In pursuance to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.inin.co.in>

Investor Services

As the members are aware, your company's shares are tradable compulsorily in electronic form with effect from and your company has established connectivity with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail of the facility of dematerialization of Company's shares on either of the Depositories as aforesaid.

Human Resources

Your Company considers people as one of the most valuable resources. It believes in the theme that success of any organization depends upon the engagement and motivation level of employees. All employees are committed to their work and proactively participate in their area of operations. The Company's HR philosophy is to motivate and create an efficient work force as manpower is a vital resource contributing towards development and achievement of organisational excellence.

Risk Management Policy of the Company

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 & Regulation 17 of Listing Regulations the Company has formulated risk management policy and the same has been placed on the company website. At present the company has not identified any element of risk which may adversely affect functioning of the company. Risk Management Policy placed on the Company's website at <http://www.inin.co.in>.

Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website at <http://www.inin.co.in>.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. Said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have complied with the Code.

General Disclosures

- **Disclosure Under Section 43(A)(II) of the companies act, 2013**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- **Disclosure Under Section 54(1)(d) of the companies act, 2013**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- **Disclosure Under Section 62(1)(b) of the companies act, 2013**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- **Disclosure Under Section 67(3) of the companies act, 2013**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

Acknowledgements

The Board wishes to place on record their appreciation for the sincere efforts of the Director, employees and the co-operation extended by the Bankers, Shareholders, clients & associates for their continue support towards the conduct of the Company.

For Vantage Corporate Services Limited

Sd/-

(Pravin Nanji Gala)

Director

DIN: 00786492

Mumbai, 31st July 2017

ANNEXURE A.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, M/s Kushla Rawat & Associates, Company Secretaries in Whole-time Practice (ACS no. 33413, C P No.12566), was appointed to conduct Secretarial Audit for the year ended 31st March, 2017.

M/s Kushla Rawat & Associates, Practicing Company Secretaries has submitted report on the Secretarial Audit which is attached as "**Annexure B**" and forms a part of this report. There are some qualifications or observations or remarks made by the Secretarial Auditor in the Report.

Related Party Transactions:-

During the financial year ended March 31, 2017, no contracts or arrangements entered with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013.

Thus disclosure in form AOC-2 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

Significant and Material Orders Passed By the Regulators or Court:-

There are no Significant and Material orders passed by the regulators or Courts that would impact the going concern status of the Company and its future operations.

Auditors Observations/Comments

The Secretarial audit report has addressed some of the issues and observations and the comments of the Auditors are self-explanatory. The management was actively pursuing the issue of non-compliances as disclosed in the Secretarial Audit Report under Form No MR-3 and the management of the Company is in the process of rationalizing the issues.

Internal Controls

The Company has an adequate system of internal checks on its day to day affairs, which acts as a internal control system commensurate with its size and the nature of its business.

The internal controls system of the Company are monitored and evaluated and reviewed by Management and Audit Committee of the Board of Directors. Auditor's observation in confirmation to policy in force has also been received.

Tax provisions:

The Company has made adequate provisions as required under the provisions of Income Tax Act, 1961 as well as other relevant laws governing taxation on the company.

Number of Board Meetings Conducted During the Year under Review

The Company had 6 (Six) Board meetings during the financial year under review. The dates on which the Board meetings were held are May 27, 2016, August 12, 2016, August 31, 2016, November 11, 2016 and February 10, 2017.

Associate/Subsidiary/Wholly Owned Subsidiary

During the period under review Company does not have any Associate/subsidiary/wholly owned subsidiary.

Statement on Declaration Given By Independent Directors under Sub-Section (6) Of Section 149

The independent directors have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-Section(6).

Particulars of Loan, Guarantees and Investments By Company

The particulars of loans and advances and investment have been disclosed in the notes to the financial statements.

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The Company is not required to constitute a Corporate Social Responsibility Committee due to non fulfilment of any of the conditions pursuant to section 135 of the Companies Act, 2013.

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The Company has a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and under the provisions of Listing Agreement.

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Whenever this regulation becomes applicable to the Company at a later date, we will comply with requirements of those regulations within six months from the date on which the provisions became applicable to our Company.

Audit Committee

The Composition of Audit Committee was changed from time to time. The composition of Audit Committee consists of the following members:

Mr. Mukesh Kalyanji Shah - Chairman
Mr. Darshan Manharlal Jajal - Member
Mr. Dipesh Kiritkumar Rambhia - Member

Audit Committee was reconstituted w.e.f 28th April 2017 and Mr. Darshan Manharlal Jajal was appointed as Chairman in place of Mr. Mukesh Kalyanji Shah. Mr. Rajendra Tokarshi Shah and Mr. Dhirubhai Bavabhai Desai were appointed as members in place of Mr. Mukesh Kalyanji Shah and Mr. Dipesh Kiritkumar Rambhia. The above composition of the Audit Committee consists of all the independent Directors. The Company has established a vigil mechanism to oversee through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the company employees and the Company.

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The above composition of the Nomination and Remuneration Committee consists of all the independent Directors. The Remuneration Committee have formulated a policy as prescribed under the Act which, inter alia, includes criteria for determining qualification, positive attributes and independence of a director and recommended to the Board for adoption of the Policy. The Policy also covers recommendation to the Board on the remuneration to the Board of Independent Directors, Key Managerial Personnel and other employees.

During the year 2016-17 three Remuneration Committee meetings were held on 27th May, 2016, 12th August, 2016 and 10th February, 2017.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and other applicable provisions, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees, which covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Vigil Mechanism/Whistle Blower Policy

In pursuance to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.inin.co.in>

Investor Services

As the members are aware, your company's shares are tradable compulsorily in electronic form with effect from and your company has established connectivity with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail of the facility of dematerialization of Company's shares on either of the Depositories as aforesaid.

Human Resources

Your Company considers people as one of the most valuable resources. It believes in the theme that success of any organization depends upon the engagement and motivation level of employees. All employees are committed to their work and proactively participate in their area of operations. The Company's HR philosophy is to motivate and create an efficient work force as manpower is a vital resource contributing towards development and achievement of organisational excellence.

Risk Management Policy of the Company

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 & Regulation 17 of Listing Regulations the Company has formulated risk management policy and the same has been placed on the company website. At present the company has not identified any element of risk which may adversely affect functioning of the company. Risk Management Policy placed on the Company's website at <http://www.inin.co.in>.

Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website at <http://www.inin.co.in>.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. Said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have complied with the Code.

General Disclosures

- **Disclosure Under Section 43(A)(II) of the companies act, 2013**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- **Disclosure Under Section 54(1)(d) of the companies act, 2013**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- **Disclosure Under Section 62(1)(b) of the companies act, 2013**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- **Disclosure Under Section 67(3) of the companies act, 2013**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

Acknowledgements

The Board wishes to place on record their appreciation for the sincere efforts of the Director, employees and the co-operation extended by the Bankers, Shareholders, clients & associates for their continue support towards the conduct of the Company.

For Vantage Corporate Services Limited

Sd/-

(Pravin Nanji Gala)

Director

DIN: 00786492

Mumbai, 31st July 2017

"ANNEXURE - A"
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN:	L74140MH1991PLC061715
ii	Registration Date:	16/05/1991
iii	Name of the Company:	VANTAGE CORPORATE SERVICES LIMITED
iv	Category / Sub-Category of the Company:	Company limited by shares / Indian Non Government Company
v	Address of the registered office and contact details:	502, Corporate Arena, D.P. Piramal Road, Goregaon (W), Mumbai – 400104. Tel No: - (022) 67830000. Email Id: mail@vantagein.co.in Website: www.inin.co.in
vi	Whether listed company:	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent:	Purva Share Registry (India) Pvt. Ltd, Unit No. 9, Shiv Shakti Ind Estate, J R Mr. Boricha Marg, Opp Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400011. Tel No:- (022) 23012518

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Other financial service activities - Other credit granting	64920	99.80%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA

Sr. No	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	-	-	-	-	-

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 4/01/2016				No. of Shares held at the end of the year 3/31/2017				% of Change during the year
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
A. Promoters									
(1) Indian									
(g) Individuals/ HUF	0	0	0	0.00	0	202500	202500	3.67	3.67
(h) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(i) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(j) Bodies Corp.	370000	45601	415601	7.54	370000	45601	415601	7.54	0.00
(k) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(l) Any Other....									
* DIRECTORS	0	0	0	0.00	0	0	0	0.00	0.00
*DIRECTORS RELATIVES	0	202500	202500	3.67	0	0	0	0.00	-3.67
* PERSON ACTING IN CONCERN	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (1):-	370000	248101	618101	11.21	370000	248101	618101	11.21	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....									
Sub Total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	370000	248101	618101	11.21	370000	248101	618101	11.21	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks FI	2200	0	2200	0.04	2200	0	2200	0.04	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govet (s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0.00
*FINANCIAL INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0.00
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0.00
*GOVERNMENT COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
*STATE FINANCIAL CORPORATION	0	0	0	0.00	0	0	0	0.00	0.00
*QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
* ANY OTHER	0	0	0	0.00	0	0	0	0.00	0.00
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0.00	0	0	0	0.00	0.00

*PRIVATE SECTOR BANKS	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	2200	0	2200	0.04	2200	0	2200	0.04	0.00
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	498753	200	498953	9.05	253623	200	253823	4.60	-4.45
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	419839	78010	497849	9.03	440580	77810	518390	9.40	0.37
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3578298	141699	3719997	67.48	3741722	141299	3883021	70.44	2.96
(c) Others (specify)									
* N.R.I. (NON-REPAT)	900	0	900	0.02	900	0	900	0.02	0.00
* N.R.I. (REPAT)	5643	0	5643	0.10	0	0	0	0.00	-0.10
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0.00
* TRUST	0	0	0	0.00	0	0	0	0.00	0.00
* HINDU UNDIVIDED FAMILY	161919	0	161919	2.94	215626	0	215626	3.91	0.97
* EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
* CLEARING MEMBERS	6938	0	6938	0.13	20439	0	20439	0.37	0.24
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0.00
* OTHER DIRECTORS & RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	4672290	219909	4892199	88.75	4672890	219309	4892199	88.75	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	4674490	219909	4894399	88.79	4675090	219309	4894399	88.79	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	5044490	468010	5512500	100.00	5045090	467410	5512500	100.00	0.00

Above data is as on 31/03/2017

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 4/01/2016			Shareholding at the end of the year 3/31/2017			% change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
1	RICHMORE SECURITIES PVT.LTD.	415601	7.54	0.00	415601	7.54	0.00	0.00
2	RAJESH CHAPSHI DEDHIA	202500	3.67	0.00	202500	3.67	0.00	0.00

Above data is as on 31/03/2017

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.		Shareholding at the beginning of the year 4/01/2016		Cumulative Shareholding during the year 3/31/2017		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	RICHMORE SECURITIES PVT.LTD.	415601	7.54	0	0.00	0
	31-Mar-17	0	0.00	415601	7.54	0
2	RAJESH CHAPSHI DEDHIA	202500	3.67	0	0.00	0
	31-Mar-17	0	0.00	202500	3.67	0

Above data is as on 31/03/2017

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

SI No.		Share Holding at the beginning of the year 4/01/2016		Cumulative Share Holding during the year 3/31/2017		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	MANILAL BHURALAL GALA	1000000	18.14	0	0.00	
	16-Dec-16	-400000	-7.26	600000	10.88	Sell
	31-Mar-17	0	0.00	600000	10.88	
2	PRAVIN NANJI GALA	904410	16.41	0	0.00	
	31-Mar-17	0	0.00	904410	16.41	
3	DINESH KHIMJIBHAI SAVLA	472567	8.57	0	0.00	
	10-Mar-17	-300000	-5.44	172567	3.13	Sell
	31-Mar-17	0	0.00	172567	3.13	
4	VISAGAR FINANCIAL SERVICES LIMITED	443877	8.05	0	0.00	
	3-Feb-17	-200000	-3.63	243877	4.42	Sell
	10-Feb-17	-200000	-3.63	43877	0.80	Sell
	17-Feb-17	200000	3.63	243877	4.42	Buy
	31-Mar-17	0	0.00	243877	4.42	
5	NIRMALA PRAVIN GALA	153036	2.78	0	0.00	
	31-Mar-17	0	0.00	153036	2.78	
6	A C SANGHVI	141699	2.57	0	0.00	
	31-Mar-16	-400	-0.01	141299	2.56	Sell
	31-Mar-17	0	0.00	141299	2.56	
7	PREMJI SANGAN GALA	127600	2.31	0	0.00	
	10-Mar-17	-127600	-2.31	0	0.00	Sell
	31-Mar-17	0	0.00	0	0.00	
8	JYOTI RAJESH GALA	96179	1.74	0	0.00	
	31-Mar-17	0	0.00	96179	1.74	
9	POORNIMA VISHAL VAYEDA	85500	1.55	0	0.00	
	31-Mar-17	0	0.00	85500	1.55	
10	SIDDHARTH PRAVIN GALA	81540	1.48	0	0.00	
	31-Mar-17	0	0.00	81540	1.48	

Above data is as on 31/03/2017

(v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year 4/01/2016		Cumulative Shareholding during the year 3/31/2017	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NEETA DEDHIA	1200	0.02	0	0.00
31-Mar-17	0	0.00	1200	0.02

Above data is as on 31/03/2017

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans*	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 01.04.2016				
i) Principal Amount	0	40,00,000	0	40,00,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	40,00,000	0	40,00,000
Change in Indebtedness during the financial year				
i) Addition	0	3,00,00,000	0	3,00,00,000
ii) Reduction	0	0	0	0
Net Change	0	3,00,00,000	0	3,00,00,000
Indebtedness at the end of the financial year i.e 31.03.2017				
i) Principal Amount	0	3,40,00,000	0	3,40,00,000
ii) Interest due but not paid	0	10,13,672	0	10,13,672
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	3,50,13,672	0	3,50,13,672

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No	Particulars of Remuneration	Name of D/MD/WTD/ Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		Nil
2	Stock Option		Nil
3	Sweat Equity		Nil
4	Commission - as % of profit - Others, specify...		Nil
5	Others, please specify		Nil
	Total (A)		Nil
	Ceiling as per the Act		Nil

Above data is as on 31/03/2017

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B) = (1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil

Above data is as on 31/03/2017

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission as % of profit others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil

Above data is as on 31/03/2017

VII. Penalties / Punishment/ Compounding of offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

There were no penalties, punishment or compounding of offences during the year ended March 31, 2017.

For Vantage Corporate Services Limited

Sd/-
(Pravin Nanji Gala)
Director
DIN: 00786492

Mumbai, 31st July 2017

"ANNEXURE - B"
FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

To,
The Members,
VANTAGE CORPORATE SERVICES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VANTAGE CORPORATE SERVICES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

On the basis of verification of the secretarial compliance and on the basis of secretarial audit of 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 my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2017**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (now known as SEBI (Prohibition of Insider Trading) Regulation 2015);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company for the year under review)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company for the year under review)
 - f. 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company for the year under review)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable to the Company for the year under review)
- (vi) Other applicable laws/acts to the Company:
 - 1. Weekly Holidays Act, 1942
 - 2. Bombay Stamp Act, 1958
 - 3. Shops and Establishment Act, 1948
 - 4. Service Tax and Profession Tax
 - 5. Income Tax Act, 1961
 - 6. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - 7. Maternity Benefit Act, 1961
 - 8. RBI Act, 1934
 - 9. Negotiable Instruments Act, 1881
 - 10. Registration Act, 1908

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

We further report that subject to the following observations/opinions if any:

1. During the audit period it is observed that the company is in constant failure of appointment of whole time company secretary in employment as per Section 203 of the Companies Act, 2013 read with Rule-8 of 'The Companies Appointment and Remuneration of Managerial Personnel, Rules 2014). However Management explained that company is in the process of finding a suitable person as a whole time company secretary in employment.
2. As per our knowledge and information, company was in default of publication of information in Newspaper as per the provisions of Regulation 47 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Though the Company has published all the Financial Results on its official website (www.inin.co.in) as per BSE / SEBI requirement and the results also published on the BSE website (www.bseindia.com).

We further report that

1. Being a NBFC Company, during the audit period the company has received various clarification notices from Reserve Bank of India (RBI). Management replied to all these notices and all the RBI compliances were carried out by the company on time.

We further report that as per the explanations given to me in the representations made by the management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that Mr. Rajesh Dedhia and Richmore Securities Private Limited Promoters of the Company have transferred 202500 equity shares through offline & 415601 equity shares respectively w.e.f 12.04.2017 to Mr. Pravin Gala as per the term of Share Purchase Agreement dated 25th November 2016 with due on Completion of Takeover Formalities as per SEBI (SAST) Regulations, 2011 and amendments thereof.

As per the explanations given to us in the representations made by the management and relied upon by us, we further report that, during the audit period, there were no other specific events / actions except as mentioned above in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

**For Kushla Rawat & Associates
Company Secretary**

Sd/-
(Kushla Rawat)
ACS No: 33413
COP No: 12566

Place: Mumbai
Date: 31st July 2017

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE I' and forms an integral part of this report.

ANNEXURE-I

To,
The Members,
VANTAGE CORPORATE SERVICES LIMITED

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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.

For Kushla Rawat & Associates
Company Secretary

Sd/-
(Kushla Rawat)
ACS No: 33413
COP No: 12566

Place: Mumbai
Date: 31st July 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VANTAGE CORPORATE SERVICES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Vantage Corporate Services Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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 operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (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, as such the question of commenting on any material foreseeable losses thereon does not arise;
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - IV. the company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note 24 to the financial statement.

for J. K. Shah & CO.

Chartered Accountants

Firm's registration number: 109606W

Sd/-

Sanjay Dhruva

Partner

Membership number: 038480

Place: Mumbai

Date: 29th May, 2017

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2017, we report that:

- (i) There are no Fixed Assets of the Company and hence clause 1(a), clause 1(b), and clause 1(c) of the order is not applicable.
- (ii) The Company is trading and dealing in securities. The securities held in demat form, have been verified with the demat statement and the securities held in physical form have been physically verified with share certificate by the management at reasonable intervals during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the discrepancies noticed on physical verification between physical stock and the book records were not material and have been adequately dealt with in the books of account.
- (iii) The Company has not granted loans to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) The Company, during the year, has not granted any loan or guarantee to its directors and has not made any investment or advanced any loans as per the provisions of section 185 and 186, respectively, of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company, during the year, has not accepted the deposits from the public.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section (1) of section 148 of the Companies Act, 2013, with respect to the Company.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income tax have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.
b) According to information and explanation given to us, there are no disputed dues with statutory authorities.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit for the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Managerial Remuneration has not been paid or provided and accordingly the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) On the basis of examination of relevant records and according to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and holds a valid certificate of registration under the same.

For J. K. Shah & CO.

Chartered Accountants

Firm's registration number: 109606W

Sd/-

Sanjay Dhruva

Partner

Membership number: 038480

Place: Mumbai

Date: 29th May, 2017

ANNEXURE –B TO THE AUDITORS’ REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Vantage Corporate Services Limited (“the Company”) as of 31 March 2017 in conjunction with our audit of the 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 (‘ICAI’). 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence 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.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, 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 J. K. Shah & CO.

Chartered Accountants

Firm's registration number: 109606W

Sd/-

Sanjay Dhruva

Partner

Membership number: 038480

Place: Mumbai

Date: 29th May, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	31st March, 2017		31st March, 2016	
		Rs.	Rs.	Rs.	Rs.
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2	55,125,000		55,125,000	
Reserves & Surplus	3	(9533267)		(11,029,258)	
			45,591,733		44,095,742
CURRENT LIABILITIES					
Short Term Borrowings	4	34,000,000		4,000,000	
Trade Payables :	5	-		-	
i) Due to Micro and Small Enterprises		-		-	
ii) Due to Other Creditors Other		380,713		1,018,792	
Current Liabilities	6	1,163,486		1,057,063	
Short Term Provision	7	943,524		809,632	
			36,487,723		6,885,487
			82,079,456		50,981,229
ASSETS					
NON-CURRENT ASSETS					
Long Term Loans & Advances	8	-		42,460,000	
			-		42,460,000
CURRENT ASSETS					
Current Investments	9	2,500,000		-	
Inventories	10	266,262		276,354	
Trade Receivables	11	-		888,196	
Cash and Cash equivalents	12	611,356		212,588	
Short Term Loans and Advances	13	78,555,603		6,915,000	
Other Current Assets	14	146,235		229,091	
			82,079,456		8,521,229
Significant Accounting Policies and Notes on Accounts	1-28		82,079,456		50,981,229

As per our report of even date
For J. K. Shah & Co.
Chartered Accountants
FRN: 109606W

For and on behalf of the Board of Directors

Sd/-
Sanjay Dhruva
Partner
M. No. 038480

Sd/-
Director

Sd/-
Director

Place: Mumbai
Date: 29th May, 2017

Place: Mumbai
Date: 29th May, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	31 st March 2017	31 st March 2016
		Rs.	Rs.
INCOMES			
Revenue from operations	15	5,041,263	4,992,977
Other Income	16	10,358	57,846
Total Revenue		5,051,621	5,050,823
EXPENSES			
Purchases of traded goods		351	-
Changes in inventories of traded goods	17	10,092	912,644
Employee benefits expenses	18	765,000	738,850
Finance cost	19	900,000	227,472
Other expenses	20	1,445,186	2,071,737
Total expenses		3,120,629	3,950,704
Profit/(Loss) before tax		1,930,992	1,100,120
Less: Tax expense:		-	-
Current tax		(435,000)	(350,000)
Earlier tear tax		-	(72,249)
Profit/(Loss) for the year		1,495,992	677,871
Earning per equity share (Basic & Diluted)	21	0.27	0.12

As per our report of even date
For J. K. Shah & Co.
Chartered Accountants
FRN: 109606W

For and on behalf of the Board of Directors

Sd/-
Sanjay Dhruva
Partner
M. No. 038480

Sd/-
Director

Sd/-
Director

Place: Mumbai
Date: 29th May, 2017

Place: Mumbai
Date: 29th May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	31st March, 2017		31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		1,930,992		(1,894,229)
Non-cash adjustment to reconcile profit before tax				
Interest expenses				-
Sundry Debts Written Off	900,000		4,578,167	
	317,446			
Operating profit before working capital changes		1,217,446		4,578,167
		3,148,439		2,683,938
CHANGES IN WORKING CAPITAL				
Trade & Other Receivables	(28,590,627)		5,719,365	
Inventories	10,092		(722,244)	
Trade Payables	(1,341,656)		(5,929,524)	
(Increase)/decrease in Working Capital		(29,922,191)		(932,403)
Cash generated from/(used in) operations		(26,773,752)		1,751,534
Direct taxes (Paid) / Refund		(237,480)		(60,750)
Net cash flow from/(used in) operating activities (A)		(27,011,232)		1,690,784
CASH FLOW FROM INVESTING ACTIVITIES				
Investment in Mutual Fund (B)	(2,500,000)	(2,500,000)		-
Net cash flow from/(used in) Investing activities		(2,500,000)		-
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(90,000)			-
Repayment of Long Term Borrowing	-		(1,285,000)	
Proceeds of Short Term Borrowing	30,000,000	29,910,000	537,734	(747,266)
Net cash flow from/(used in) financing activities (C)		29,910,000		(747,266)
Net increase/(decrease) in cash/cash equivalents (A+B+C)		398,768		943,518
Cash and cash equivalent at beginning of the year		212,588		163,946
Cash and cash equivalent at the end of the year		611,356		1,107,464
		398,768		943,518

Notes :

- 1) The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on "Cash Flow Statement".
- 2) Previous year's figures are re-grouped/re-arranged wherever necessary.

**As per our report of even date
For J. K. Shah & Co.
Chartered Accountants
FRN: 109606W**

For and on behalf of the Board of Directors

Sd/-
**Sanjay Dhruva
Partner
M. No. 038480**

Sd/-
Director

Sd/-
Director

**Place: Mumbai
Date: 29th May, 2017**

**Place: Mumbai
Date: 29th May, 2017**

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017.

1. Significant Accounting Policies

- i) **Basis of Accounting.**
The financial statement is prepared on mercantile basis under the historical cost convention in accordance with the generally accepted accounting principles in India, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Companies Act, 2013.
- ii) **Revenue Recognition**
 - (a) Sale of securities is accounted on receipt of broker's contract irrespective of the actual deliveries being effected or not and is shown net of brokerage/service taxes charged by the broker.
 - (b) Dividends and miscellaneous incomes are accounted on receipt basis. Revenue is generally recognised on accrual basis.
- iii) **Impairment of Assets.**
Where there is an indication that an asset is impaired, the recoverable amount, if any, is estimated and the impairment loss is recognized to the extent carrying amount exceeds recoverable amount.
- iv) **Investments**
Investments, which are long term in nature, are stated at cost of acquisition with provision where necessary for diminution, other than temporary, in the value of investments. Current investments are carried at lower of cost or market value and quoted/fair price, computed category wise.
- v) **Inventories**
 - (a) The inventory comprises of stock of shares, securities, quoted and unquoted and may include stock in transit and lying with third parties.
 - (b) The stock of inventories namely quoted securities are valued at lower of cost and market price, whereas unquoted securities are valued at cost or at a value (in case of torpid securities), which in the management's perception it will fetch in the open market.
- vi) **Tax Expense**
 - (a) Tax expenses comprise of current and deferred tax.
 - (b) Provision for current income tax is made on the basis of relevant provisions of the Income Tax Act, 1961 as applicable to the financial year.
 - (c) Deferred Tax is recognized subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
 - (d) Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.
- vii) **Borrowing Costs.**
Borrowing Costs directly attributed to the acquisition of fixed assets are capitalized as a part of the cost of asset upto the date the asset is put to use. Other Borrowing Costs are charged to the profit and loss account in the year in which they are incurred.
- viii) **Employee Benefits.**
The management is of the opinion that provision in respect of employee's retirement benefits are not required to be made.
- ix) **Provisions and contingencies.**
The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

NOTE NO. 2 SHARE CAPITAL

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
Authorised 80,00,000 (Previous Year 80,00,000) Equity shares of Rs. 10/- each	80,000,000	80,000,000
	80,000,000	80,000,000
Issued, Subscribed and Paid up: 55,12,500 (Previous Year 55,12,500) Equity shares of Rs. 10/- each fully paid up	55,125,000	55,125,000
	55,125,000	55,125,000

a) Terms / rights attached to equity shares

The Company has only one class of equity shares of par value Rs. 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

b) The reconciliation of number of shares outstanding and the amount of share capital is set-out below

Particulars	31st March, 2017		31st March, 2016	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	5,512,500	5,512,500	5,512,500	55,125,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	5,512,500	5,512,500	5,512,500	55,125,000

b) The details of shareholders holding more than 5% shares

Name of Shareholder	31st March, 2017		31st March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Richmore Securities Pvt. Ltd.	415,601	7.54	370,000	6.71%
Mr. P. N. Gala	904,410	16.41	1,004,410	18.22%
Mr. M. B. Gala	600,000	10.88	1,000,000	18.14%
Visagar Financial Services Limited	-	-	443,877	8.05%

NOTE NO. 3 RESERVES AND SURPLUS

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
Demerger Reconstruction Account	(9,409,715)	(9,409,715)
	(9,409,715)	(9,409,715)
Special Reserve (NBFC Regulations)		
Opening balance	377,390	241,816
Additions during the Year	299,198	135,574
Closing Balance	676,588	377,390
Surplus/(Deficit) of statement of profit & loss		
Opening balance	(1,996,932)	(2,539,229)
Add: Profit/(Loss) for the year	1,495,992	677,871
Less: Transfers to special reserve	(299,198)	(135,574)
Closing balance	(800,138)	(1,996,932)
Total	(9,533,267)	(11,029,258)

NOTE NO. 4 SHORT TERM BORROWINGS

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
Loans repayable on demand		
Unsecured, Considered Good :		
Others	34,000,000	4,000,000
Total	34,000,000	4,000,000

NOTE NO. 5 TRADE PAYABLES

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
a) Dues to Micro and Small Enterprises	-	-
b) Others	380,713	1,018,792
Total	380,713	1,018,792

NOTE NO. 6 OTHER CURRENT LIABILITIES

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
TDS Payable	149,814	74,805
Interest payable on Loan	1,013,672	203,672
Interest on Income tax	-	1,326
Director's Current Account	-	777,260
Total	1,163,486	1,057,063

NOTE NO. 7 SHORT TERM PROVISION

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
Provision for Tax (Net of Taxes Paid)	943,524	809,632
Total	943,524	809,632

NOTE NO. 8 LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
Loans (unsecured, interest bearing, considered good)		
To related parties		
Loan- Principal	-	6,760,000
	-	6,760,000
To others		
Loan-principal	-	33,300,000
	-	33,300,000
Security deposits		
To relatives, associates	-	2,400,000
	-	2,400,000
Total	-	42,460,000

NOTE NO. 9 CURRENT INVESTMENTS

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
Unquoted-Non Trade Investments in Mutual Fund : UTI Mutual Fund (No. of Unit Current Year 1,87,218.237, Previous Year NIL)	2,500,000	-
Total	2,500,000	-
Aggregate amount of unquoted Investment	2,500,000	-

NOTE NO. 10 INVENTORIES

(Valued at cost or net realisable value, whichever is lower)

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
Stock in trade	266,262	276,354
Total	266,262	276,354

NOTE NO. 11 TRADE RECEIVABLE

(Unsecured, considered good)

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
Outstanding for a period exceeding Six months from the date they are due for payment.	-	-
Others	-	888,196
Total	-	888,196

NOTE NO 12. CASH AND CASH EQUIVALENTS

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
Balances with Banks Current Accounts	417,433	121,655
Cash on Hand	193,923	90,933
Total	611,356	212,588

NOTE NO.13 SHORT TERM LOANS AND ADVANCES

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
Loans (unsecured, interest bearing, considered good)		
To related parties		
Loan Principal	-	6,715,000
To Others		
Loan Principal	76,059,000	200,000
Interest receivable	2,496,603	-
Total	78,555,603	6,915,000

NOTE NO. 14 OTHER CURRENT ASSETS

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
Service Tax	-	19,250
MAT Credit Entitlement	146,213	209,841
Others	22	-
Total	146,235	229,091

NOTE NO. 15 Revenue from operations

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
Sale of shares & securities	-	988,196
Interest income	5,041,263	4,004,781
Total	5,041,263	4,992,977

NOTE NO. 16 Other Income

Particulars	31st March, 2017	31st March, 2016
	Rs.	Rs
Sale of shares & securities	-	988,196
Interest income	5,041,263	4,004,781
Total	5,041,263	4,992,977

NOTE NO. 17 Changes in inventories of traded goods

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
Opening Inventories	276,354	1,188,998
Closing Inventories	266,262	276,354
Total	10,092	912,644

NOTE NO. 18 Employee benefits expenses

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
Director's remuneration	-	480,000
Salaries	765,000	258,850
Total	765,000	738,850

NOTE NO. 19 Finance cost

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
Interest on tax	-	1,170
Interest on loan	900,000	226,302
Total	900,000	227,472

NOTE NO. 20 Other expenses

Particulars	31st March, 2017	31st March, 2016
	Rs	Rs
Advertisement & promotional expenses	-	28,558
Auditor's remuneration		
- Audit fees	92,000	91,600
- Taxation matters	23,500	22,900
- Other matters	-	21,000
Bank charges	7,450	3,672
Credit rating expenses	17,175	-
Meeting expenses	6,900	3,388
Statutory filing fees	4,800	40,300
Listing fees (stock exchanges)	231,000	229,830
Postage & courier	93	2,010
Printing & stationery	41,579	22,401
Professional fees	446,250	736,655
Repair & maintenance	-	6,800
Demat and share registrar expenses	136,993	36,988

23. In the opinion of the management, there are no outstanding dues towards suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006."

24. Disclosure on Specified Bank Notes (SBNs) :

The Details of Specified Bank Note (SBN) and other denomination Bank notes held and transacted during period from November 8, 2016 to December 30, 2016, as defined in MCA notification, G.S.R. 308(E) dated March 31, 2017 are as under.

(Amount in Rs.)

Particulars	SBNs *	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	-	68,723	62,873
Add : Permitted receipts	-	-	-
Less : Permitted payments	-	-	-
Closing cash in hand as on December 30, 2016	-	68,723	68,723

* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the government of India, in the Ministry of Finance, Department of Economics Affairs number S. O. 3407 (E), dated 8th November, 2016.

25. The balances of receivables and payables are subject to third party confirmations. Current assets, loans and advances are of the value stated if realised in the ordinary course of business.

26. In respect of the payments, made for goods or expenses or otherwise made, where the payee's acknowledgements or other supporting evidences were not available, the management confirms the propriety of such payments and of the debits given to the respective account heads in the book.

27. The Company has one segment of activity namely 'Finance and Capital Market'.

28. Figures of previous year have been re-grouped, re-arranged and recast, wherever considered necessary.

As per our report of even date

For and on behalf of the Board of Directors

**For J. K. Shah & Co.
Chartered Accountants
Firm Registration No. 109606W**

Sd/-
Sanjay Dhruva
Partner
M. No. 038480

Sd/- Sd/-
Director **Director**

**Place : Mumbai
Dated : 29th May, 2017**

**Place : Mumbai
Dated : 29th May, 2017**

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VANTAGE CORPORATE SERVICES LTD.

Regd. Office: 502, Corporate Arena, D.P. Piramal Road, Mumbai – 400 104.
Ph. No.: 022-6783 0000 Email: mail@vantagein.co.in Website: www.inin.co.in
CIN: L74140MH1991PLC061715

ATTENDANCE SLIP

26TH ANNUAL GENERAL MEETING ON SATURDAY, 30TH SEPTEMBER, 2017 at 11.30 A.M

Mr./Mrs./Miss _____

Address _____

Folio No. (Physical holding) _____ DP ID (Demat holding) _____ Client ID _____

No. of Shares held _____

I/We certify that I am/we are registered Shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 26th Annual General Meeting of the Company on Saturday, the 30th day of September, 2017 at 11.30 a.m. at L N College, Room No-10,Opp. Gen. Kariappa Flyover, Borivli (E), Mumbai - 400066.

[Signature of Shareholders/Proxy(s)] _____

- Notes: 1) Please fill in this attendance slip and hand it over at the entrance of the Meeting Hall.
- 2) Member's Signature should be in accordance with the specimen signature registered with the Company.
- 3) Please bring your copy of the Annual Report for reference at the Meeting.

.....✂

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PROXY FORM

(Form No. MGT – 11)

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L74140MH1991PLC061715

Name of Company: VANTAGE CORPORATE SERVICES LTD.

Regd. Office: 502, Corporate Arena, D.P. Piramal Road, Mumbai – 400 104.

Name of the member(s): _____

Registered Address: _____

Folio No. / Client ID: _____ Email ID: _____

I/We, being the member(s) of _____ Shares of the above named Company, hereby appoint:

1. Name _____

Address _____

E-mail ID _____ Signature _____ or failing him/her

2. Name _____

Address _____

E-mail ID _____ Signature _____ or failing him/her

3. Name _____

Address _____

E-mail ID _____ Signature _____ or failing him/her

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held on Saturday, the 30th day of September, 2017 at 11.30 AM at LN College, Room No-10, Opp. Gen. Kariappa Flyover, Borivli (E), Mumbai - 400066.

Resolution Number	Description of Resolutions	Assent	Dissent
ORDINARY BUSINESS			
1.	Adoption of audited Financial statements for the year ended 31/03/2017, the reports of the directors' and auditors' thereon.		
2.	Reappointment of Mr. Rajesh Dedhia, a director in the Company who retires at this meeting by rotation.		
3.	To appoint M/s. J K Shah & Co, Chartered Accountants, be and is hereby re-appointed as Statutory Auditors of the Company.		
SPECIAL BUSINESS			
4.	To appoint Mr. Pravin Nanji Gala as an Executive Director.		
5.	To appoint Mr. Rajendra Tokarshi Shah as an Independent Non Executive Director.		
6.	To appoint Mr. Dhirubhai Bavabhai Desai as an Independent Non Executive Director		
7.	To appoint Mrs. Nirmala Pravin Gala as the Managing Director		
8.	To Adopt new set of the Articles of Association		
9.	To approve the limits for the Loans and Investment by the Company		

resolutions as are indicated below:

Signed on this _____ day of _____ 2017.

Signature of Shareholder _____ Signature of Proxy holder(s) _____

Affix One
Rupee
Revenue
Stamp

Notes:

- 1) 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.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as 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. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy. However, such person shall not act as proxy for any other shareholders.
- 4) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annul General Meeting.

BOOK POST

If not delivered, please return to:

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Mumbai – 400 104.
Ph. No.: 022-6783 0000