

## **VANTAGE CORPORATE SERVICES LIMITED**

### **NOTICE**

Notice is hereby given that the Sixteenth Annual General Meeting of the shareholders of Vantage Corporate Services Limited will be held on Saturday the 29<sup>th</sup> September, 2007 at the registered office at 427/429, SVP Road, K.N.Bhatia Bldg., Gr. Floor, Opp.New H.N.Hospital, Mumbai-400004 of the Company at 10 am to transact the following business:

### **ORDINARY BUSINESS**

To consider and if thought fit, to pass with or without modifications, the following resolutions as ORDINARY RESOLUTIONS –

1. “RESOLVED that the audited balance sheet of the Company as at 31<sup>st</sup> March, 2007 and the profit and loss account for the year ended on that date and the reports of the directors’ and auditors’ thereon, as placed before the meeting be and are hereby adopted.”
2. “RESOLVED that Mr.K.P.Savla a director in the Company, 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. “RESOLVED that MANOJ MEHTA & CO., Chartered Accountants, who are the retiring Auditors of the Company and being eligible, be and are hereby appointed as Auditors for the financial year ended on 31<sup>st</sup> March, 2008.”

By order of the board

Sd/-

Director

Mumbai, 3<sup>rd</sup> September, 2007

### **NOTES**

1. THE MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The members desiring any information at the annual general meeting are requested to write to the Company at least 7 days before the meeting to enable the Company to keep the information at hand.
3. The register of members and the share transfer books shall remain closed from 24<sup>th</sup> September, 2007 and 28<sup>th</sup> September, 2007 (both days inclusive). Members are requested to intimate any changes in their address or shareholdings immediately to the Company.
4. Members/Proxy holders must bring the attendance slip to the meeting and hand it over at the entrance duly signed.
5. The Company has a tie-up with Purva Share Registry Pvt. Ltd., for facilitating dematerialisation of shareholdings. All the members are requested to contact the registered office of the Company for dematerialisation forms and other assistance.

## VANTAGE CORPORATE SERVICES LIMITED

### DIRECTOR'S REPORT

To,  
The Members,

Your directors have pleasure in presenting the Sixteenth Annual Report of the Company for the year ended 31<sup>st</sup> March, 2007.

#### FINANCIAL RESULTS

S.NO.	PARTICULARS	31-03-2007	31-03-2006
1.	Total Sales/Income	1890764	735741
2.	Net profit before depreciation & tax	74333	175223
3.	Depreciation	30816	30816
4.	Net Profit before Taxation	43517	144407
5.	Provision for tax (incl. deferred taxes)	12358	3846
6.	Net Profit after tax	55875	148243
7.	Appropriations	0	0
8.	Balance brought forward	-1255674	-1403926
9.	Balance carried forward	-1199799	-1255674

#### REVIEW OF OPERATIONS

Your Company is facing a slowdown in the current economic scenario and specially in the financial sector and hopes to do better as soon as there is an acceleration in the economic situation. Your Company is working out the future strategy accordingly.

#### DIVIDEND

Your board regrets its inability to recommend any dividends.

#### FIXED DEPOSITS

The Company has not invited any deposits from the public within the meaning of sections 58A of the Companies Act, 1956 (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, 1975.

#### DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE ACT

The directors hereby confirm 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 judgements 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 31<sup>st</sup> March, 2007 and the profit & loss account 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.

## **DIRECTORATE**

Your Board comprises of efficient and able directors who have vast experience in this line of business. During the year Mr.K.P.Savla retire by rotation at this meeting and being eligible, offers himself for re-appointment. As pointed out in point 2 (e) of the Auditor's report, Mr.R.C.Dedhia is pursuing the matter of regularising the pending legal formalities in other companies where he is a director.

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

Particulars with respect to conservation of Energy, Technology absorption and foreign exchange earning & outgo pursuant to section 217(i)(e) read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1986 and under section 217(2A) read with Companies (Particulars of Employees) Rules, 1975, of the Act is set out hereunder.

<b>S.NO.</b>	<b>PARTICULARS</b>	<b>DISCLOSURE</b>
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 utilise 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 nor any research & development work has been carried out.
3.	Foreign Exchange – Earnings Outgo	Nil Nil
4.	Particulars of Employees	There are no employees of the category specified under section 217(2A).

## **AUDITORS**

The current Auditors MANOJ MEHTA & CO., Chartered Accountants, retire at the conclusion of the ensuing annual general meeting and being eligible, the members are recommended to approve their re-appointment.

## **ACKNOWLEDGEMENTS**

The Board wishes to place on record their appreciation for the sincere efforts of the employees and the co-operation extended by the bankers, members, clients and associates.

On behalf of the board  
Sd/-

(N.R.Dedhia)

Mumbai, 3rd September, 2007

Director

## **VANTAGE CORPORATE SERVICES LIMITED**

### ***AUDITORS' REPORT TO THE MEMBERS***

We have audited the attached balance sheet of **Vantage Corporate Services Limited** as at 31<sup>st</sup> March, 2007 and the profit and loss account for the year ended on that date. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We report that –

1. As required by the Companies (Auditors' Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 (the Act) and on the basis of such verification of the books and records as we considered appropriate and according to the information and explanations given to us, we give in the annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the annexure referred to in paragraph (1) above –
  - a. we have 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 appears from our examination of such books;
  - c. the balance sheet and profit and loss account referred to in this report are in agreement with the books of account;
  - d. in our opinion, the profit and loss account and balance sheet comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956;
  - e. in the absence of required information, we have relied on the written representations received from the directors on the basis of which, none of the director except Mr.R.C.Dedhia, is disqualified from being a director of the Company in terms of section 274(1)(g) of the Companies Act, 1956;
  - f. in our opinion and to the best of our information and according to explanations given to us, the said accounts give the information required under the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India –
    - in the case of the balance sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2007, and
    - in the case of the profit and loss account, of the profit for the year ended on that date.
    - in case of cash flow statement, of the cash flows of the Company for the year ended on that date.

Manoj M.Mehta

Proprietor

Sd/-

For and on behalf of

**MANOJ MEHTA & CO**

Chartered Accountants

Mumbai, 3<sup>rd</sup> September, 2007

## VANTAGE CORPORATE SERVICES LIMITED

### **ANNEXURE TO THE AUDITORS' REPORT DATED 3<sup>RD</sup> SEPTEMBER, 2007 OF VANTAGE CORPORATE SERVICES LIMITED**

- 1) The company has maintained basic records showing particulars of fixed assets.
- 2) As explained to us, the management has conducted physical verification of the fixed assets and no material discrepancies were found on such verification.
- 3) We are informed that the Company has not disposed any fixed assets as substantial as to affect it as a going concern.
- 4) As explained to us, the management has carried out physical verification of inventory at reasonable intervals.
- 5) In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- 6) We are informed that the discrepancies noticed on verification of stocks as compared to book record were not material and have been appropriately dealt with in the books of account.
- 7) The Company has not, taken any loans, secured or unsecured, from parties listed in the register specified under section 301 nor from companies under the same management as defined in section 370(1B), of the Companies Act, 1956.
- 8) The Company has not, granted any loans (refer point M of Schedule "L"), secured or unsecured, to parties listed in the register specified under section 301 nor to companies under the same management as defined in section 370(1B), of the Companies Act, 1956.
- 9) As per explanations given to us, the terms of the advances in the nature of loans granted by the Company, are not prima facie prejudicial to the interests of the Company (also refer point M of Schedule "L").
- 10) In our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of inventory and fixed assets and for sale of goods.
- 11) We are informed that the register specified under section 301 of the Act, is under preparation and updation.
- 12) As per the information available to us and as per the explanations given to us, the Company has not accepted any deposits from public, in terms of section 58A of the Act and rules framed there under.
- 13) In our opinion, the Company has an adequate system of internal checks on its day to day affairs, which acts as an internal audit system.
- 14) We are informed that, the central government has not prescribed maintenance of cost records under section 209(1)(d) of the Act.
- 15) On the basis of the information and explanations made available to us, the provisions of Provident Fund and Employees' State Insurance Acts are not applicable to the Company. The Company is generally regular in depositing undisputed statutory dues (wherever applicable) including income tax, sales tax, wealth tax, customs duty, excise duty, cess and other dues with the appropriate authorities during the year.
- 16) As it appears from the books and record produced before us, the Company has accumulated losses of Rs.1199799/- during the financial year and Rs.1255674/- during the immediately preceding financial year. The Company however has not incurred any cash losses during the financial year or immediately preceding financial year.
- 17) In our opinion and based on the information and explanations made available to us, since the Company does not have any dues payable to any financial institutions, banks or debenture holders, the question of defaulting on repayment does not arise.
- 18) Based on our examinations of the books and record and according the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.

- 19) As explained to us, the provisions of any special statute applicable to a chit fund, nidhi or mutual benefit societies, are not applicable to the Company.
- 20) The Company has maintained basic record of the transactions and contracts and made timely entries in respect of its dealings in securities and investments. The securities and investments at the year end are held by the Company in its own name within the meaning of section 49(4) of the Companies Act, 1956.
- 21) As per the explanations given to us and on the basis of our examination of the books of account, the Company has not availed any term loans from banks or financial institutions.
- 22) According to the cash flow statement and other record examined by us and the information and explanations given to us, on an overall basis, the Company has not prima facie, used the funds borrowed on short term basis for long term investments and vice versa during the year.
- 23) The Company has not made any preferential allotment of any shares during the year.
- 24) The Company has not issued any debentures during the year.
- 25) The Company has not raised any money by way of public issue of its shares or securities during the year.
- 26) To the best of our knowledge and belief and according to the information and explanations made available to us, there have been no cases of fraud on or by the Company noticed or reported during the year.

## VANTAGE CORPORATE SERVICES LIMITED

### Balance Sheet As At 31st March, 2007

<b>SOURCES OF FUNDS</b>	<b>Sch</b>	<b>31-03-2007 Rupees</b>	<b>31-03-2006 Rupees</b>
<u>Shareholders' Funds</u>	A		
Share Capital		28125000	28125000
Reserves and Surplus		0	0
		28125000	28125000
Loan Funds		0	0
<b>TOTAL</b>		<b>28125000</b>	<b>28125000</b>
<b>APPLICATION OF FUNDS</b>			
<u>Fixed Assets</u>	B		
Gross Block		395713	395713
Less: Depreciation		290035	259219
Net Block		105678	136494
Investment		0	0
<u>Current Assets, Loans &amp; Advances</u>			
Inventories	C	12272470	9888253
Cash and Bank balance	D	496817	134076
Sundry Debtors	E	3313461	2263653
Loans & Advances	F	11020134	14926286
		27102882	27212268
<u>less: Current Liabilities &amp; Provisions</u>	G		
Sundry Creditors		238850	238850
Provisions		44510	240585
		283360	479435
Net Current Assets		26819523	26732833
<u>Miscellaneous Expenditure</u>			
Public Issue Expenses		0	0
Profit & Loss Account		1199799	1255674
<b>TOTAL</b>		<b>28125000</b>	<b>28125000</b>
<b>Significant Accounting Policies and Notes to the Accounts</b>	L		

Per our report attached

Manoj M.Mehta  
Proprietor  
Sd/-

For and on behalf of  
**MANOJ MEHTA & CO**  
Chartered Accountants

On behalf of the board  
Sd/-  
N.R.Dedhia  
**Director**  
Sd/-  
H.S.Gala  
**Director**

Mumbai, 3<sup>rd</sup> September,2007

# **VANTAGE CORPORATE SERVICES LIMITED**

## **SCHEDULE TO THE BALANCE SHEET**

	<b>2007 Rupees</b>	<b>2006 Rupees</b>
<b>SCHEDULE A - SHAREHOLDERS' FUNDS</b>		
<u>Authorised Capital</u> 50,00,000 Equity Shares of Rs.10/- each	50000000	50000000
<u>Issued, Subscribed &amp; Paid-up</u> 28,12,500 Equity Shares of Rs.10/- each fully paid	28125000	28125000
<b>SCHEDULE C - INVENTORIES</b> (certified by management)		
Stock of Securities	12272308	9888253
Yellow Pages	0	0
	12272308	9888253
<b>SCHEDULE D - CASH &amp; BANK BALANCES</b>		
Cash on hand (certified by management)	419411	133106
Balance with Scheduled Banks in current accounts	77406	970
	496817	134076
<b>SCHEDULE E - SUNDRY DEBTORS</b> (unsecured, unconfirmed but considered good)		
- Less than six months	0	0
- Others	3313461	2263653
	3313461	2263653
<b>SCHEDULE F - DEPOSITS &amp; ADVANCES</b> (recoverable in cash or kind or for value to be received)		
<u>Deposit</u>		
- Government Bodies	42370	42370
- Others	1601000	1601000
Tax deducted at source	55676	55676
Deferred tax asset (accumulated)	5536	30064
Deferred tax asset for the year	16710	3846
Loans & Advances	630569	2671734
Share Application Money	8668274	10521596
	11020134	14926286
<b>SCHEDULE G - CURRENT LIABILITIES &amp; PROVISIONS</b>		
<u>Current Liabilities</u>		
Creditors for goods	238850	238850
<u>Provision</u>		
<u>Provision for tax (0708)</u>	4352	0
Provision for Int.Tax	24040	24040
Provision for net deferred tax liability	0	0
Provision for Expenses	16118	216545
	283360	240585



**VANTAGE CORPORATE SERVICES LIMITED****SCHEDULE B - FIXED ASSETS**

S.NO.	PARTICULARS	Rate of Dep. (%)	GROSS BLOCK				DEPRECIATION			NET BLOCK	
			As On 1-4-2006 Rupees	Additions/ (-) Deductions Rupees	Months	Total 31-3-2007 Rupees	Upto 1-4-2006 Rupees	For the year Rupees	Total 31-3-2007 Rupees	31-3-2007 Rupees	31-3-2006 Rupees
1.	Computers & Peripherals	16.21	67500	0	-	67500	35699	10942	46641	20859	31801
2.	Furniture & Fixtures	6.33	271128	0	-	271128	195656	17162	212818	58310	75472
3.	Electrical installations	4.75	22000	0	-	22000	12105	1045	13150	8850	9895
4.	Telecommunications equip.	4.75	35085	0	-	35085	15759	1667	17426	17659	19326
	Total Current Year	-	395713	0	-	395713	259219	30816	290035	105678	136494
	Total Previous Year	-	395713	0	-	395713	228403	30816	259219	136494	167310

**VANTAGE CORPORATE SERVICES LIMITED****Profit and Loss Account for the year ended 31st March, 2007**

<b>INCOME</b>	<b>Sch</b>	<b>31-03-2007 Rupees</b>	<b>31-03-2006 Rupees</b>
Total Sales	H	1578908	181558
Operating Income	I	311856	554183
Increase/(-) Decrease in Stock		2384055	3089351
		4274819	3825092
<b>EXPENDITURE</b>			
Cost of material	J	3025549	3254076
Operating Expenses	K	1174938	395792
Depreciation	B	30816	30816
Amortisations		0	0
		4231302	3680684
NET PROFIT/(-) LOSS BEFORE TAXATION		43517	144407
<u>Tax Expense</u>			
Provision for current tax		4352	0
Provision for net deferred tax liability / (-) asset		-16710	-3846
NET PROFIT/(-) LOSS AFTER TAXATION		55875	148253
(+) Transferred from general reserve		0	0
(+) Balance brought from previous year		-1255674	-1403927
<b>BALANCE CARRIED FORWARD</b>		<b>-1199799</b>	<b>-1255674</b>
<b>Basic &amp; Diluted EPS (refer note K of schedule N)</b>		<b>0.0199</b>	<b>0.0527</b>
<b>Significant Accounting Policies and Notes to the Accounts</b>	L		

Per our report attached

Manoj M.Mehta  
Proprietor  
Sd/-For and on behalf of  
**MANOJ MEHTA & CO**  
Chartered AccountantsOn behalf of the board  
Sd/-  
N.R.Dedhia  
**Director**  
Sd/-  
H.S.Gala  
**Director**Mumbai, 3<sup>rd</sup> September,2007

**VANTAGE CORPORATE SERVICES LIMITED****SCHEDULES TO THE PROFIT & LOSS ACCOUNT**

	<b>2007</b>	<b>2006</b>
<b>SCHEDULE H - TOTAL SALES</b>	<b>Rupees</b>	<b>Rupees</b>
Securities	909790	181558
Event/Seminar Income	669118	0
Yellow Pages	0	0
	<b>1578908</b>	<b>181558</b>
<b>SCHEDULE I - OPERATING INCOME</b>		
Dividend	1049	762
Interest	154453	150000
Training & Consulting Fees	154725	0
Commissions	0	392465
Other income	1630	10955
	<b>311856</b>	<b>554183</b>
<b>SCHEDULE J - COST OF MATERIAL</b>		
Purchase of securities	3025549	3254076
Purchase of yellow pages	0	0
	<b>3025549</b>	<b>3254076</b>
<b>SCHEDULE K - OPERATING EXPENSES</b>		
Advertisement expenses	98788	0
Bank Charges & Commission	4121	800
Books & periodicals	1470	0
Brokerage & commission	0	0
Demat charges	9020	10515
Donations	60000	0
Event venue expenses	50000	0
Event venue hire charges	209981	0
Legal & Professional Fees	40000	10000
Listing fees (Stock Exchange)	17500	17500
Miscellaneous expenses	0	434
Postage & courier	5412	0
Printing & Stationery	38935	5050
Rates & taxes	5753	493
ROC Filing fees	0	0
Repairs & maintenance	11950	0
Salaries & Welfare (Directors - Rs.324000/-)	561000	351000
Sales promotion	11020	0
Seminar/Training venue hire charges	4940	0
Telephone expenses	45048	0
	<b>1174938</b>	<b>395792</b>