

Vantage Corporate Services Limited

Seventeenth Annual Report - 2007 -2008

BOARD OF DIRECTORS

1. MR. R. C. DEDHIA	Director
2. MR. K. P. SAVLA	Director
3. MRS. N. R. DEDHIA	Director
4. MR. H. S. GALA	Director

REGISTERED OFFICE

427/429, SVP Road, K.N.Bhatia
Trust Bldg., Opp.New H.N. Hospital,
Mumbai-400004.

BANKERS

Bank of India SVP Road Mumbai-400004.

AUDITORS

MANOJ MEHTA & CO
Chartered Accountants
4/9, Alankar, SVP Road,
Mumbai-400004.

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NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of the shareholders of Vantage Corporate Services Limited will be held on Friday the 3rd October, 2008 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 31st March, 2008 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 Mrs. N. R. Dedhia 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 31st March, 2009."

By order of the board

Chr. & Mg. Director

Mumbai, 2nd September, 2008

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 25th September, 2008 and 29th September, 2008 (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.

DIRECTOR'S REPORT

To,
The Members,

Your directors have pleasure in presenting the Seventeenth Annual Report of the Company for the year ended 31st March, 2008.

FINANCIAL RESULTS

S.NO.	PARTICULARS	31-03-2008	31-03-2007
1.	Total Sales/Income	4826936	1890764
2.	Net profit before depreciation & tax	244777	74333
3.	Depreciation	30816	30816
4.	Net Profit before Taxation	213961	43517
5.	Provision for tax (incl. deferred taxes)	92222	12358
6.	Net Profit after tax	121739	55875
7.	Appropriations	-16710	0
8.	Balance brought forward	-1199799	-1255674
9.	Balance carried forward	-1094770	-1199799

REVIEW OF OPERATIONS

Your Company has achieved a modest level of business during the year and is reviewing its prospects vis-a-vis the current economic scenario and specially in the financial sector and hopes to do better in future. Your Company is working out the future strategy accordingly.

DIVIDEND

Your board regrets its inability to recommend any dividends for the year.

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 31st March, 2008 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 Mrs. N. R. Dedhia retires by rotation at this meeting and being eligible, offers herself 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.

S.NO.	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 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 Exch. 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

Mumbai, 2nd September, 2008

Chr. & Mg. Director

AUDITORS' REPORT TO THE MEMBERS


We have audited the attached balance sheet of Vantage Corporate Services Limited as at 31st March, 2008 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 31st March, 2008, 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

For and on behalf of
MANOJ MEHTA & Co..
Chartered Accountants

Mumbai, 2nd September, 2008

ANNEXURE TO THE AUDITORS' REPORT DATED 2ND SEPTEMBER.
2008 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(1 B), 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(1 B), 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 procedure 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.1094770/- during the financial year and Rs. 1199799/- 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 to 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.

Balance Sheet As At 31st March, 2008

SOURCES OF FUNDS	Sch	31-03-2008 Rupees	31-03-2007 Rupees
<u>Shareholders' Funds</u>	A	28125000	28125000
Share Capital		0	0
Reserves and Surplus		28125000	28125000
Loan Funds		0	0
TOTAL		28125000	28125000
APPLICATION OF FUNDS			
<u>Fixed Assets</u>	B		
Gross Block		395713	395713
Less: Depreciation		320851	290035
Net Block		74862	105678
Investment		0	0
<u>Current Assets, Loans & Advances</u>	C D E F	10691157	12272470
Inventories		806497	496817
Cash and Bank balance		2813813	3313461
Sundry Debtors		12902486	11020135
Loans & Advances		27213952	27102883
<u>less: Current Liabilities & Provisions</u>	G	146888	238850
Sundry Creditors		111696	44510
Provisions		258584	283360
Net Current Assets		26955368	26819523
<u>Miscellaneous Expenditure</u>		0	0
Public Issue Expenses		1094770	1199799
Profit & Loss Account			
TOTAL		28125000	28125000

Significant Accounting Policies and Notes to the Accounts

K

Per our report attached
Manoj M.Mehta
 Proprietor

On behalf of the board

For and on behalf of
MANOJ MEHTA & Co.
 Chartered Accountants

Director

Director

Mumbai, 2nd September, 2008

**Profit and Loss Account for the year ended
31st March, 2008**

INCOME	Sch	31-03-2008 Rupees	31-03-2007 Rupees
Total Sales	H	1947953	909790
Operating Income	I	2878983	980975
Increase/(-) Decrease in Stock		-1581313	2384055
		3245623	4274820
EXPENDITURE			
Cost of materia	J	1702084	3025549
Operating Expenses	K	1298762	1174938
Depreciation	B	30816	30816
Amortisations		0	0
		3031662	4231303
NET PROFIT/(-) LOSS BEFORE TAXATION		213961	43516
<u>Tax Expense</u>			
Provision for current tax		0	4352
Provision for net deferred tax liability / (-) asset		92222	-16710
NET PROFIT/(-) LOSS AFTER TAXATION		121739	55874
(+) Transferred from general reserve		0	0
(-) Deferred tax adj. (short prov. of 2006)		16710	0
(+) Balance brought from previous year		-1199799	-1255673
BALANCE CARRIED FORWARD		-1094770	-1199799
Basic & Diluted EPS (refer note K of schedule N)		0.0433	0.0199

**Significant Accounting Policies and
Notes to the Accounts**

K

Per our report attached
Manoj M.Mehta
Propriety

On behalf of the board

Director

For and on behalf of
MANOJ MEHTA & Co.
Chartered Accountants

Director

Mumbai, 2nd September, 2008

SCHEDULE TO THE BALANCE SHEET

	31-03-2008 Rupees	31-03-2007 Rupees
SCHEDULE A - SHAREHOLDERS' FUNDS		
<u>Authorised Capital</u> 50,00,000 Equity Shares of Rs.10/- each	50000000	50000000
<u>Issued, Subscribed & Paid-up</u> 28,12,500 Equity Shares of Rs.10/- each fully paid	28125000	28125000
SCHEDULE C - INVENTORIES (certified by management)		
Stock of Securities	10691157	12272470
Yellow Pages	0	0
	10691157	12272470
SCHEDULE D - CASH & BANK BALANCES		
Cash on hand (certified by management)	805755	419411
Balance with Scheduled Banks in current accounts	742	77406
	806497	496817
SCHEDULE E - SUNDRY DEBTORS (unsecured, unconfirmed but considered good)		
- Less than six months	0	0
- Others	2813813	3313461
	2813813	3313461
SCHEDULE F - DEPOSITS & ADVANCES (recoverable in cash or kind or for value to be received)		
<u>Deposit</u>		
- Government Bodies	42370	42370
- Others	2901000	1601000
Tax deducted at source	172262	55676
Deferred tax asset (accumulated)	5536	5536
Deferred tax asset for the year	0	16710
Loans & Advances	1700044	630569
Share Application Money	8081274	8668274
	12902486	11020135
SCHEDULE G - CURRENT LIABILITIES & PROVISIONS		
<u>Current Liabilities</u>		
Creditors for goods	146888	238850
Provision		
Provision for tax	0	4352
Provision for Int. Tax	19474	24040
Provision for net deferred tax liability	92222	0
Provision for Expenses	0	16118
	258584	258584

SCHEDULE B - FIXED ASSETS

S.NO	PARTICULARS	Rate of Dep. (%)	GROSS BLOCK			DEPRECIATION			NET BLOCK	
			As On 1-4-2007 Rupees	Additions/(-) Deduction Rupees	Total 31-3-2008 Rupees	Upto 1-4-2007 Rupees	For the Year Rupees	Total 31-3-2008 Rupees	31-3-2008	31-3-2007
1.	Computers & Peripherals	16.21	67500	0	67500	46641	10942	57583	9917	20859
2.	Furniture & Fixtures	6.33	271128	0	271128	212818	17162	229980	41148	58310
3.	Electrical installations	4.75	22000	0	22000	13150	1045	14195	7805	8850
4.	Telecommunications equip.	4.75	35085	0	35085	17426	1667	19093	15992	17659
	Total Current Year	-	395713	0	395713	290035	30816	320851	74862	105678
	Total P revious Year	-	395713	0	395713	259219	30816	290035	105678	136494

SCHEDULES TO THE PROFIT & LOSS ACCOUNT

	2008 Rupees	2007 Rupees
SCHEDULE H - OPERATING INCOME		
Income from event management activity	1105312	669118
Income from corporate services	1187000	0
Income from training activities	405495	154725
Dividend	2556	1049
Interest (net)	122282	154453
Other income	56338	1630
	2878983	980975
SCHEDULE J - COST OF MATERIAL		
Purchase of securities	1702084	3025549
Purchase of yellow pages	0	0
	1702084	3025549
SCHEDULE K - OPERATING EXPENSES		
Advertisement expenses - training activity	21085	0
Advertisement expenses - event management	62870	98788
Bank Charges & Commission	3750	4121
Books & periodicals	350	1470
Demat charges	10330	9020
Donations	0	60000
Event venue expenses	0	50000
Legal & Professional Fees	11236	40000
Listing fees (Stock Exchange)	17500	17500
Miscellaneous expenses	1119	0
Postage & courier	8500	5412
Printing & Stationery	159836	38935
Rates & taxes	0	5753
<u>Rent:</u>		
Event Venue	166843	209981
Classrooms for Training	52024	4940
Others	0	0
Repairs & maintenance	52140	11950
Salaries & Welfare (Directors - Rs.3600007-)	699400	561000
Sales promotion	0	11020
Service taxes/STT/stamp duty - securities	4761	0
Telephone expenses	27018	45048
	1298762	1174938

SCHEDULE K - NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008

SIGNIFICANT ACCOUNTING POLICIES

A. Method of Accounting -

a. The accounts have been prepared to comply in all material aspects with the accounting principles generally accepted in India, the accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956.

b. The Company generally follows the accrual method of accounting subject to the ascertain ability of accruals and keeping the materiality concept in view.

B. Revenue Recognition -

a. Sale of securities is accounted on receipt of broker's bill irrespective of actual deliveries and is net of brokerage/service taxes charged by the broker. Dividends are accounted on receipt basis. Event management and other fees are accounted on raising the invoice for the same.

b. Revenue is generally recognised on accrual basis.

C. Fixed Assets -

a. The fixed assets are shown at their cost of acquisition including any attributable costs,

b. None of the fixed assets have been revalued during the year.

c. The management has physically verified the fixed assets during the year and no material discrepancies were noticed on such verification.

D. Depreciation -

a. Pro-rata depreciation is provided on the basis of the period of usage of the asset, which is rounded off to the nearest month. Depreciation is provided on straight line basis.

b. The rates of depreciation adopted are in conformity with those prescribed under Schedule XIV of the Companies Act, 1956.

E. Investments - The Company has not acquired any investments during the year.

F. Inventories -

a. The inventories comprises of stock of securities, quoted and unquoted and includes stock in transit and lying with third parties. Inventories also includes stock of yellow pages,

b. The management has conducted physical verification of the stocks during the year and no material discrepancies were noticed on such verification,

c. The stock of inventories are valued at lower of cost (including all attributable costs) and market price on FIFO basis.

G. Prior Period Items - The provision for expenses and accounting for accrued income is done on the basis of the materiality concept and wherever ascertainable.

H. Foreign Currency Transactions - The Company has not entered into any foreign currency transactions during the year.

I. Retirement Benefits - The management is of the opinion that provision in respect of employees retirement benefits is not required to be made.

J. Borrowing Costs - Generally the borrowing costs attributable to acquisition and construction of assets are capitalised as a part of the cost of such asset upto the date when such asset is ready for its intended use. Other borrowing costs are charged to the profit and loss account.

K. Earnings Per Share - Pursuant to the requirements of Accounting Standard 20 - "Earnings Per Share" issued by the Institute of Chartered Accountants of India, the calculations of earnings per share (EPS) are specified below

S.NO.	PARTICULARS	31-03-2008	31-03-2007
A.	Profits available for equity shareholders	121739	55875
B.	Basic and weighted average number of equity shares outstanding during the year	2812500	2812500
C.	Nominal value of equity shares	10	10
D.	Basic & Diluted EPS	0.0433	0.0199

L. Segmental Information - Pursuant to Accounting Standard 17 - "Segmental Reporting" issued by the Institute of Chartered Accountants of India, the management is of the opinion that there are no distinguishable or allocable segmental information for the purpose of reporting.

M. Related Party Transactions - Pursuant to Accounting Standard 18 - "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the details are specified below :

S.NO.	NAME OF RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	AMOUNT*
1.	Smt.N. R. Dedhia	Director	Remuneration given	180000
			Payables/creditors	0
2.	Mr. R. C. Dedhia	Director	Remuneration given	180000
			Advances given	900000
2.	Mr.C.R.Dedhia	Relative of director	Deposit for office premises	1800000
3.	Vantage Stock Broking P. Ltd	Associate Company	Application for equity shares made	1341776
4.	Fortunemaker Investment P. Ltd.	Associate Company	Application for equity shares made	4119645
5.	Vantage Media Ltd.	Associate Company	Application for equity shares made	1349175

* (1) Only outstanding closing balances are specified above. (2) Control exists in all the above cases.

N. Deferred Taxes - Pursuant to Accounting Standard 22 - "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has worked out the cumulative net deferred tax liability and asset as at 31st March, 2008 and for the year on account of timing differences as under-

S.NO.	PARTICULARS	31-03-2008
A.	Deferred Tax Liabilities (DTL) :	
a.	Depreciation	0
b.	Other	0
	Total (A) -	0
B.	Less - Deferred Tax Asset (DTA) :	
a.	Unabsorbed depreciation (net of reversals)	-98559
b.	Depreciation	6337
	Total (B) -	-92222
c.	NET DEFERRED TAX LIABILITY (A - B)	

NOTES :
 1. Calculations for deferred taxes are made using the tax rates & laws that have been substantively enacted as of the balance sheet date.
 2. Due to uncertainty of future profits, the management is of the opinion that DTA on unabsorbed business losses (IT) should not be recognised. DTA on unabsorbed depreciation (IT), however is accounted for.
 3. The net DTA for the year and of the past year (which was not provided) and now provided, is credited to the profit & loss account & shown under current assets. The DTA for the year is reduced to

O. Contingent Liability - Contingent liabilities, if any, are either provided for or disclosed as such, depending on the managements' perception of its potential outcome.

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

Q. Third party confirmations of receivables and payables are not immediately available for verification in all cases.

R. Previous year figures are regrouped or reclassified wherever necessary. Figures in brackets are pertaining to previous year. All figures have been rounded off to the nearest rupee.

SCHEDULE K - NOTES TO THE ACCOUNTS (31-03-2008) contd.....

Additional information pursuant to para. 3 & 4 of part II of schedule VI of the Act -

1. a. Capacity, Production & Raw Material Consumption - Since the Company is not engaged in any manufacturing activities, specification of these details is not applicable to the Company,

a. Turnover & Stocks -

S.NO.	PARTICULARS	UNIT	OPENING STOCK		TURNOVER		CLOSING STOCK	
			QTY	VALUE	QTY	VALUE	QTY	VALUE
1.	Securities	Nos.	-	1227247 (9888253)	-	1947953 (181558)	-	10691157 (12272470)
2.	Yellow Pages	Nos.	-	0 (0)	-	0 (0)	-	0 (0)
3.	Corporate Services	-	-	-	-	2878983 (554183)	-	-

2. Imports/Expenditure/Earnings in Foreign Exchange - Rs.Nil (Nil).

Per our report attached

Manoj M.Mehta
Proprietor

On behalf of he board

For and on behalf of
MANOJ MEHTA & CO
Chartered Accountants

Director

Mumbai, 2nd September, 2008

Director

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
(part IV of schedule VI to the Act)**

(Rs'000)

I.	Registration Details	Registration Number	U74140MH1991PTC061715
		State Code	11
		Balance Sheet Date	31-03-2008
II.	Capital Raised During The Year	Public Issue	0
		Rights Issue	0
		Bonus Issue	0
		Private Placements	0
III.	Position Of Mobilisation & Deployment of Funds	Total Liabilities	28125
		Total Assets	28125
A.	Sources Of Funds	Paid-up Capital	28125
		Reserves & Surpluses	0
		Secured Loans	0
		Unsecured Loans	0
B.	Application Of Funds	Net Fixed Assets	75
		Investments	0
		Net Current Assets	26955
		Miscellaneous Expenditure	0
		Accumulated Losses	1095
IV	Performance Of The Company	Turnover	4827
		Total Expenditure	4613
		Profit Before Tax	214
		Profit After Tax (incl. deferred tax)	122
		Earnings Per Share	0.0433
		Dividend Rate (%)	-
V	Generic Names Of Three Principle Products/Services Of the Company	Product Description	
	Item Code No. (ITC Code)		
	Nil		Securities Brokerage, Trading, Consultancy, Financial Services, Publication.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008

A.	Cash Flow From Operating Activities :	2008 Rupees	2007 Rupees
	Net Loss before tax & extraordinary items	121739	55874
	Adjustment for :		
	Depreciation provision	30816	30816
	Provision for tax (incl. Deferred)	0	0
	Operating profit before working capital changes	152555	86690
	Adjustment for :		
	Trade and other receivables	-1382703	2856344
	Inventories	1581313	-2384217
	Trade payables	-24776	-196075
	Cash generated from operations	326389	362742
	Interest paid	0	0
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	326389	362742
	Extraordinary items - Prior Year Adj.	-16710	0
	Net Cash from operating activities (A)	309679	362742
B.	Cash Flow From Investing Activities :		
	Purchase/Sale of fixed assets	0	0
	Purchase/Sale of investments	0	0
	Net cash used in investing activities (B)	0	0
C.	Cash Flow From Financing Activities :		
	Proceeds from issue of share capital	0	0
	Proceeds from/Repayment of borrowings	0	0
	Interest/Dividend paid	0	0
	Net cash from financing activities (C)	0	0
	Net increase in cash (A + B + C)	309679	362742
	Opening Cash/Bank Balances	496817	134087
	Closing Cash/Bank Balances	806496	496817
		0	0

On behalf of the board

Mumbai, 2nd September, 2008

Director Director

AUDITORS' CERTIFICATE

We have examined the attached cash flow statement of Vantage Corporate Services Limited for the year ended 31st March, 2008. The statement has been prepared by the Company in accordance with the requirement of clause 32 of the listing agreement with the stock exchange and is based on and in agreement with the corresponding profit and loss account and balance sheet of the Company covered by our report of even date to the members of the Company.

Manoj M. Metha
Proprietor

For and on behalf
MANOJ MEHTA & Co.
Chartered Accountants

Mumbai, 2nd September, 2008

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If underlivered please return to :

VANTAGE CORPORATE SERVICES LTD.

427/429, S. V. P. Road,

Parathana Samaj, Charni Road.

Mumbai-400 024

ANNUAL REPORT
2007-08

Vantage
Corporate Services Ltd.