

BOOK POST.

**ANNUAL REPORT
2008-09**

If underlivered please return to :
VANTAGE CORPORATE SERVICES LTD.
427/429, S. V. P. Road,
Parathana Samaj, Charni Road.
Mumbai-400 024

Vantage
Corporate Services Ltd.

Vantage Corporate Services Limited

Seventeenth Annual Report - 2008 -2009

BOARD OF DIRECTORS

1. MR. R. C. DEDHIA	Director
2. MR. V. K. GADA	Director
3. MRS. N. R. DEDHIA	Director
4. MR. H. S. GALA	Director
5. MR. K. A. SHAH	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.
Bank of Baroda Prarthana Samaj Mumbai-400004.

AUDITORS

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

CONTENTS

Notice of AGM
Director's Report
Auditors' Report
Balance Sheet
Profit & Loss Account
Schedules to the Accounts
Cash Flow Statement
Proxy form

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the shareholders of Vantage Corporate Services Limited will be held on Friday the 14th August, 2009 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, 2009 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. H. S. Gala 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."

SPECIAL BUSINESS

To consider & if thought fit, to pass with/without modifications, following resolution as an Ordinary Resolution

4. "RESOLVED THAT Mr. Vishal K. Gada, who was appointed as director in place of Mr. K. P. Savla who had resigned, with effect from 8-12-2008, by the board of directors of the Company and who holds office upto the date of this Annual General Meeting pursuant to the provisions of section 260 of the Companies Act, 1956 (the Act), but who is eligible for re-appointment and in respect of whom the Company has received notice in writing pursuant to the provisions of section 257 of the Act from one member of the Company proposing his candidature for the office of the Director of the Company, whose office is not liable to retire by rotation, be re-appointed as the director of the Company.

By order of the board

Chr. & Mg. Director

Mumbai, 30th June, 2009

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 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 1 1th August, 2009 to 13th August, 2009 (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.

Explanatory Statement pursuant to Section 173(2) of the Companies Act. 1956

ITEM NO.4

Mr. V. K. Gala was appointed as an additional director of the Company with effect from 8-12-2009 by the board of directors of the Company and who holds office upto the date of this Annual General Meeting pursuant to the provisions of section 260 of the Companies Act, 1956 (the Act). A notice in writing has been received by the Company under section 257 of the Act from one member proposing his candidature for the office of the Director. The Company can derive benefit from the vast expertise and experience of Mr. V. K. Gala. Your directors recommend the resolution at item no. 4 for your approval.

None of the directors of the Company is in any way concerned or interested in the resolution.

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, 2009.

FINANCIAL RESULTS

S.NO.	PARTICULARS	31-03-2009	31-03-2008
1.	Total Sales/Income	8480611	4826936
2.	Net profit before depreciation & tax	113906	244777
3.	Depreciation	40045	30816
4.	Net Profit before Taxation	73861	313961
5.	Provision for tax (incl. deferred taxes)	6357	92222
6.	Net Profit after tax	80218	121739
7.	Appropriations	0	-16710
8.	Balance brought forward	-1094770	-1199799
9.	Balance carried forward	-1014552	-1094770

REVIEW OF OPERATIONS

Your Company has achieved a modest level of business during the year and is reviewing its prospects vis-à-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 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, 2009 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. H. S. Gala retires by rotation at this meeting and being eligible, offers herself for re-appointment. During the year Mr. K. P. Savla resigned from the board due to his pre-occupation and Mr V. K. Gada was appointed in his place. 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.

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 here under.

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 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
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, 30th June, 2009

Chr. & Mg. Director

AUDITORS' REPORT TO THE MEMBERS

We have audited the attached balance sheet of Vantage Corporate Services Limited as at 31st March, 2009, the profit and loss account and the cash flow statement 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, 2009, 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, 30th June, 2009

ANNEXURE TO THE AUDITORS' REPORT DATED 30TH JUNE, 2009 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 "K"), 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(18), 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 "K").

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 53A 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.1014552/- during the financial year and Rs.1094770/- 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, 2009

SOURCES OF FUNDS	Sch	31-03-2009 Rupees	31-03-2008 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		455963	395713
Less: Depreciation		360895	320851
Net Block		950895	74862
Investment		0	0
<u>Current Assets, Loans & Advances</u>	C D E F		
Inventories		6930042	10691157
Cash and Bank balance		1684744	806497
Sundry Debtors		1690864	2813813
Loans & Advances		16906215	12902486
		27211866	27213953
<u>less: Current Liabilities & Provisions</u>	G		
Sundry Creditors		116157	146888
Provisions		80329	111696
Net Current Assets		196486	258584
<u>Miscellaneous Expenditure</u>		27015380	26955368
Public Issue Expenses		0	0
Profit & Loss Account		1014552	1094770
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, 30th June, 2009

**Profit and Loss Account for the year ended
31st March, 2009**

INCOME	Sch	31-03-2008 Rupees	31-03-2007 Rupees
Total Sales	H	5887904	1947953
Operating Income	I	2592707	2878983
Increase/(-) Decrease in Stock		-3761115	-1581313
		4719496	3245623
EXPENDITURE			
Cost of materia	J	2287459	1702084
Operating Expenses	K	2318132	1298762
Depreciation	B	40045	30816
		4645635	3031662
NET PROFIT/(-) LOSS BEFORE TAXATION		73861	213961
<u>Tax Expense</u>			
Provision for current tax		0	0
Provision for FBT		3875	0
Provision for net deferred tax liability / (-) asset		-10232	92222
NET PROFIT/(-) LOSS AFTER TAXATION		80218	121739
(+) Transferred from general reserve		0	0
(-) Deferred tax adj.		0	16710
(+) Balance brought from previous year		-1094770	-1199799
BALANCE CARRIED FORWARD		-1014552	-1094770
Basic & Diluted EPS (refer note K of schedule N)		0.0285	0.0433

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

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, 30th June, 2009

SCHEDULE TO THE BALANCE SHEET

	2009 Rupees	2008 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	6930042	10691157
Yellow Pages	0	0
	6930042	10691157
SCHEDULE D - CASH & BANK BALANCES		
Cash on hand (certified by management)	517189	805755
Balance with Scheduled Banks in current accounts	1167555	742
	806497	806497
SCHEDULE E - SUNDRY DEBTORS (unsecured, unconfirmed but considered good)		
- Less than six months	115000	0
- Others	1575864	2813813
	2813813	3313461
SCHEDULE F - DEPOSITS & ADVANCES (recoverable in cash or kind or for value to be received)		
<u>Deposit</u>		
- Government Bodies	192250	42370
- Others	2636947	2901000
Tax deducted at source	229400	172262
Deferred tax asset (accumulated)	0	5536
Loans & Advances	10856668	1700044
Share Application Money	2990951	8081274
	12902486	11020135
SCHEDULE G - CURRENT LIABILITIES & PROVISIONS		
<u>Current Liabilities</u>		
Creditors for goods	116157	146888
Deferred tax liability (accumulated)	86686	0
<u>Provision</u>		
Provision for tax	0	0
Provision for FBT & Other Taxes	3875	19474
Provision for net deferred tax liability / (-) asset	-10232	92222
Provision for Expenses	0	0
	196486	258584

SCHEDULE B - FIXED ASSETS

S.NO	PARTICULARS	Rate of Dep. (%)	As On 1-4-2008 Rupees	GROSS BLOCK			DEPRECIATION			NET BLOCK	
				Additions/(-) Deduction Rupees	Months	Total 31-3-2009 Rupees	Upto 1-4-2008 Rupees	For the Year Rupees	Total 31-3-2009 Rupees	31-3-2009	31-3-2008
1.	Computers & Peripherals	16.21	67500	56000	-	123500	57583	20019	57602	45898	9917
2.	Furniture & Fixtures	6.33	271128	0	-	271128	229980	17162	247142	23986	41148
3.	Electrical installations	4.75	22000	0	-	22000	14195	1045	15240	6760	7805
4.	Telecommunications equip.	4.75	35085	4250	9	39335	19093	1818	20911	14325	15992
	Total Current Year	-	395713	60250	-	455963	320851	40045	360895	90960	74862
	Total Previous Year	-	395713	0	-	395713	259219	30816	320851	105678	105678

SCHEDULES TO THE PROFIT & LOSS ACCOUNT

	2009 Rupees	2008 Rupees
SCHEDULE H - OPERATING INCOME		
Income from Event Activity	430465	1105312
Income from Corporate Services	708342	1187000
Income from Training Activities	896173	405495
Dividend	606	2556
Interest (net)	379241	122282
Other income	177880	56338
	2878983	2878983
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	56646	21085
Advertisement expenses - event management	9050	62870
Bank Charges & Commission	6453	3750
Books & periodicals	129663	350
Demat charges	9363	10330
Internet & Website chrgs.	35500	0
Event venue expenses	0	0
Legal & Professional Fees	6685	11236
Govt. Filling, Licence & Listing fees (Stock Exchange)	173168	17500
Miscellaneous expenses	10501	1119
Postage & courier	3660	8500
Printing & Stationery	184872	159836
Rates, taxes & Membership	69209	0
Rent:		
- Event Venue	225120	166843
- Classrooms for Training	110283	52024
- Others	0	0
Repairs & maintenance	70442	52140
Salaries & Welfare (Directors - Rs.360000/-)	1152510	699400
Sales promotion	20000	0
Service taxes/STT/stamp duty - securities	4066	4761
Telephone expenses	35683	27018
Traveling Expense & Conveyance	5258	0
	2318132	1298762

SCHEDULE K - NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009

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 recognized 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 are not required to be made.

J. Borrowing Costs - Generally the borrowing costs attributable to acquisition and construction of assets are capitalized 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	31-03-2009	31-03-2008
A.	Profits available for equity shareholders	80218	121739
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	0.0285	0.0433

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
			Advances	0
2.	Mr. R. C. Dedhia	Director	Remuneration given	180000
			Advances given	600000
3.	Mr.C.R.Dedhia & Family	Relative of director	Deposit for office premises	1800000
			Advances given	235947
4.	Vantage Stock Broking P. Ltd.	Associate Company	Application for equity shares made	1341775
			Investment in equity shares	500000
5.	Hirak Plastics Pvt. Ltd.	Associate Company	Application for equity shares made	300000
6.	Vantage Media Ltd.	Associate Company	Application for equity shares made	1349175
			Investment in equity shares	499200

* (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, 2009 and for the year on account of timing differences as under-

S.NO.	PARTICULARS	31-03-2009
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)	0
b.	Depreciation	10232
	Total (B) -	10232
C.	NET DEFERRED TAX LIABILITY (A - B)	10232

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 the extent of the reversal effect of DTA on unabsorbed depreciation (IT) claimed during the year.

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 acknowledgments 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 (31-03-2009) 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.	-	10691157 (12272470)	-	1947953 (1947953)	-	10691157 (10691157)
2.	Yellow Pages	Nos.	-	0 (0)	-	0 (0)	-	0 (0)
3.	Corporate Services	-	-	-	-	2878983 (2878983)	-	-

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

Per our report attached

Manoj M.Mehta
Proprietor

On behalf of he board

Director

For and on behalf of
MANOJ MEHTA & CO
Chartered Accountants

Director

Mumbai, 30th June, 2009

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

(Rs'000)

1.	Registration Details	Registration Number	U74140MH1991PTC061715
		State Code	11
		Balance Sheet Date	31-03-2009
II.	Capital Raised During The Year	Public Issue	0
		Rights Issue	0
		Bonus Issue	0
		Private Placements	0
III.	Position Of Mobilization & 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	i Jet Fixed Assets	95
		Investments	0
		Net Current Assets	27015
		Miscellaneous Expenditure	0
		Accumulated Losses	1015
IV.	Performance Of The Company	Turnover	8481
		Total Expenditure	8407
		Profit Before Tax	74
		Profit After Tax (incl. deferred tax)	80
		Earnings Per Share	0.0285
		Dividend Rate (%)	-
V.	Generic Names Of Three Principle Products/Services Of the Company		
	Item Code No. (ITC Code)	Product Description	
	Nil	Securities Brokerage, Trading, Consultancy, Financial Services, Publication.	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

A	Cash Flow From Operating Activities :	2009 Rupees	2008 Rupees
	Net Loss before tax & extraordinary items	80218	121739
	<u>Adjustment for :</u>		
	Depreciation provision	40045	30816
	Provision for tax (incl. deferred)	-6357	0
	Operating profit before working capital changes	113906	152555
	<u>Adjustment for :</u>		
	Trade and other receivables	-2880781	-1382703
	Inventories	3761115	1581313
	Trade payables	-60298	-24776
	Cash generated from operations	392142	326389
	Interest paid	0	0
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	932142	326389
	Extraordinary items - Prior Year Adj.	0	-16710
	Net cash used in investing activities (A)	932142	309679
B	Cash Flow From Investing Activities :		
	Purchase/Sale of fixed assets	-60250	0
	Purchase/Sale of investments	0	0
	Net cash used in investing activities (B)	-60250	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
	Wet cash from financing activities (C)	0	0
	Net increase in cash (A + B + C)	871892	309679
	Opening Cash/Bank Balances	812852	503185
	Closing Cash/Bank Balances	1684744	812852
		0	0

On behalf of the board

Mumbai, 30th June, 2009

Director Director

AUDITORS' CERTIFICATE

We have examined the attached cash flow statement of Vantage Corporate Services Limited for the year ended 31st March, 2009. 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, 30th June, 2009