

ANNUAL REPORT

2009-10



**VANTAGE CORPORATE
SERVICES LIMITED**

Vantage Corporate Services Limited

Nineteenth Annual Report - 2009 - 2010

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
1/5, Sitaram Bldg., 204, Pricess Street,
Mumbai-400002.

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VANTAGE

NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the shareholders of Vantage Corporate Services Limited will be held on Thursday the 30th September, 2010 at the Registered office at 427/429, S.V.P. Road, K. N. Bhatia Bldg., Gr. Floor, Opp. New H. N. Hospital, Mumbai 400004 of the Company at 9 a.m. 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, 2010 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. Neeta Dedhia, a director in the Company, who retires at this meeting by rotation and being eligible, has offered herself for re-appointment, be and is hereby appointed as director of the Company.”
3. **“RESOLVED** that Vinay Sanjay & Associates., Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting, in the place of the retiring Auditor M/s. Manoj Mehta & Company, Chartered Accountants, on a remuneration as may be decided by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS

4. **PREFERENTIAL ALLOTMENT OF SHARE WARRANTS**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a **Special resolution:**

“RESOLVED THAT in accordance with the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the Memorandum of Association and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where shares of the Company are listed, applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 including Chapter VII Regulations on Preferential Issue issued by the Securities and Exchange Board of India (“SEBI”) and other applicable laws, rules, regulations, guidelines and subject to such other approvals, permissions, consents and sanctions as may be necessary or expedient from various authorities, including the Reserve Bank of India, Central Government, Foreign Investment



Promotion Board, Stock Exchanges where the equity shares of the Company are listed, banks, lending institutions and other appropriate authorities under the applicable laws, rules and regulations and to the extent necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions and the like which may be agreed to by the Board of Directors of the Company (herein after referred to as the “Board” which term shall be deemed to include any committee constituted/to be constituted by the Board for exercising the powers conferred on the Board by this resolution), consent of the Company be and is hereby accorded to the Board to create, offer issue and allot up to 5187500 (Fifty One Lacs Eighty Seven Thousand Five Hundred) warrants or any other securities or financial instrument(s) (hereinafter referred to as “Warrant”), to Promoters and non-Promoters (details of whom are set out in the Explanatory Statement) (the “Warrant holders”), on preferential allotment basis, on such terms and conditions and in such manner as the Board may think fit, without offering the same to any other person, whether or not they are members of the Company; each Warrant entitling the holder thereof to apply for and be allotted one (1) Equity Share of Rs.10/- each, at such price as may be calculated in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, or such other higher price which the Board in its absolute discretion may deem fit and appropriate at such time as may be permitted under the applicable SEBI regulations as amended from time to time.

RESOLVED FURTHER THAT:

- (a) The said equity share Warrant shall be converted within a period not exceeding 18 months from the date of allotment of the Warrants, in one or more tranches, in accordance with the SEBI Regulations and other relevant regulations or guidelines as may be prevailing at the time of the allotment of shares and that the Warrants so issued or allotted give rise (on allotment or conversion/exercise of right) to not more than 51,87,500 (Fifty One Lacs Eighty Seven Thousand Five Hundred) nos. of equity shares of Rs. 15/- each fully paid up.
- (b) The equity shares on conversion of Warrants allotted in terms of this resolution shall rank pari passu in all respects with the existing equity shares of the Company.
- (c) An amount equivalent to at-least 25 percent of the price fixed shall become payable on the Warrant on the date of its allotment.
- (d) The amount referred to in (c) above shall be adjusted against the price payable subsequently for acquiring the equity shares by exercising an option for the purpose.
- (e) The amount referred to in (c) above shall be forfeited if the option to acquire equity shares is not exercised within a period of 18 months from the date of allotment of Warrants.



VANTAGE

RESOLVED FURTHER THAT the “Relevant Date” in terms of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, for determination of minimum price for the issuance of the Warrants on a preferential basis and on conversion thereof in to equity shares of Rs. 15/- each shall be 31st August, 2010, being the date 30 days prior to the date of passing this Resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to make and accept all such condition(s), modification(s) and alteration(s) , if any, stipulated by any relevant authority(s) while according approvals or consents to the issue as may be considered necessary, proper, expedient, desirable or appropriate to effect such modification(s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard and to do all such acts, deeds, matters and things as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the Company.

RESOLVED FURTHER THAT the Warrants shall be issued and allotted within a period of fifteen (15) days from the date of passing of this resolution provided that where the allotment of the Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of fifteen (15) days from the date of such approval or such other extended period as may be permitted under the applicable SEBI Regulations as amended from time to time.

RESOLVED FURTHER THAT the entire pre-preferential allotment shareholding of the Warrant Holders shall be under lock-in from the relevant date up to a period of six months from the date of the preferential allotment or such reduced period as may be permitted under the applicable SEBI Regulations as amended from time to time.

RESOLVED FURTHER THAT the aforesaid Warrants allotted in terms of this resolution and the resultant equity shares arising on exercised of rights attached to such Warrants shall be subject to lock-in requirements as per the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power herein conferred to any Committee of Directors or any one or more Directors of the Company to implement and to give effect to the aforesaid resolution.”

By order of the Board of Directors

For Vantage Corporate Services Limited

Sd/-

(Mrs. N. R. Dedhia)
Director

Mumbai, 8th September, 2010



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. 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 from Monday, 27th September, 2010 to Wednesday, 29th September, 2010 (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 2010, 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 lodgments (Physical mode) / correspondence to the Registrar and Transfer Agent of the Company to Purva Share Registry Private Limited, at Purva Share Registry (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 : basicomp@vsnl.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 Bombay Stock Exchange 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 12.30am on all working days except Saturdays, Sundays and Public Holidays until the date of the General Meeting or any adjournments thereof.



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

ITEM NO. 4

1 Objects of the Issue:

The Company estimates that the net proceeds from preferential allotment of share warrants (assuming full conversion) will be approximately Rupees 7,78,12,500.

The Company intends to use the net proceeds of the offerings as envisaged in resolutions proposed at item no.4:

- (i) Towards research & development, technical know how, product customization and up gradation expenses;
- (ii) Towards market development, advertisement and new product launch expenses;
- (iii) Development of new facilities for expansion including expenditure on building of facilities, furnishing, networking and other training of the faculties;
- (iv) Acquisitions/ strategic investments for growth through investment in companies;
- (v) Any other use as may be permitted under applicable laws/ regulations, from time to time;
- (vi) To develop business of NBFC.

2. Intention of Promoters/Directors/Key Management Personnel to subscribe to the issue:

Mr. Rajesh Dedhia, Directors of the Company will subscribe to the issue of warrants. (Kindly refer to the list below for names of the proposed allottees and exact quantity of warrants proposed to be issued to them.

3. Proposed time frame with in which the allotment shall be completed will be such as prescribed by law.

4. The exact number of equity shares held by the Promoters and Promoter Group shall depend on the exact number of Warrants exercised by proposed allottees and the amount of share capital raised pursuant to resolution at item no. 4. Notwithstanding to the contrary contained in this Notice, the aggregate equity shares to be issued and allotted to Promoters/Directors pursuant to the warrants issued under resolutions at item no.4 will be in such manner so that there is no violation or contravention of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and any other rules, regulations or guidelines as may be applicable in this regard.



5. Identity of Proposed Allottees and % of Post Preferential Issue Capital held by them:

Sr. No	Name of the Allottees	No of warrants.	%
01	Rajesh Dedhia	8,00,000	10
02	Superb Papers Ltd	8,37,500	10.47
03	Milan Industries Ltd	8,50,000	10.63
04	Pravin Nanji Gala	10,00,000	12.50
05	Manilal Bhuralal Gala	10,00,000	12.50
06	Rasik Valji Boricha	3,00,000	3.75
07	Vishal S Vayeda (HUF)	1,75,000	2.19
08	Suresh J Vayeda (HUF)	1,40,000	1.75
09	Suresh J Vayeda	25,000	0.31
10	Sarya Suresh Vayeda	25,000	0.31
11	Poornima Vishal Vayeda	35,000	0.44
		51,87,500	

The Company will ensure that the provisions as to lock-in and other conditions/prohibitions/restrictions contained in Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 where it is required to do so and if the amount payable on account of the re-computation of price is not paid within the time stipulated in the said regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

A copy of the Auditors Certificate certifying that the issue of share warrants is being made in accordance with the requirements contained in the Regulations for preferential issues under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 will be available for inspection by the members of the Company at its registered office between 11.00 a.m. and 1.00 p.m. on any working day up to the date of the ensuing Annual General Meeting of the Company and will also be laid before the Annual General Meeting.

Mr. Rajesh Dedhia, Directors of the Company shall be concerned or interested to the extent of Warrants issued to them.

The Directors recommend the resolution for the approval of the Shareholders.

By order of the Board of Directors

For Vantage Corporate Services Limited

Sd/-

(N.R.Dedhia)

Director

Mumbai, 8th September, 2010

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting the Eighteenth Annual Report of the Company for the year ended 31st March, 2010.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March 2010 is summarized as under:

S.NO.	PARTICULARS	31-03-2010	31-03-2009
1.	Total Sales/Income	47330157	8480611
2.	Net profit before depreciation & tax	740484	113906
3.	Depreciation	60928	40045
4.	Net Profit before Taxation	679556	73861
5.	Provision for tax (incl. deferred taxes)	224612	6357
6.	Net Profit after tax	454944	80218
7.	Appropriations	80569	0
8.	Balance brought forward	-1014553	-1094770
9.	Balance carried forward	-640178	-1014552

REVIEW OF OPERATIONS

Your Company has two major line of business

1. Investment and Financial Services.

Your Company has achieved a modest level of business during the year and is reviewing its prospects vis-à-vis the current economic scenario specially in the financial sector.

2. Education & Training activity.

Your Company has started a division, which provides education and training of financial education in India.

Your Company has become an Authorized training provider for CFP^{CM} (CERTIFIED FINANCIAL PLANNER^{CM}) in India and is approved by the Financial Planning Standards Board India (FPSB).

Financial Planning Standards Board India (FPSB) is promoted by 49 Financial Services Company and Financial Institutes of India.

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.

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, 2010 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 **Ms. Neeta Dedhia - Director of the Company retires** by rotation at the ensuing Annual General Meeting and being eligible, offers her for re-appointment.

All the appointment of the Directors of the company are in compliance with the provisions of the Companies Act.

As pointed out in point 2 (e) of the Auditor's report, Mr. Rajesh 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)

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 M/s Manoj Mehta & Co., Chartered Accountants, retire at the Conclusion of the ensuing annual general meeting and being preoccupied with is professional duties, as expressed his inability to continue as Auditors of the Company and there for has informed the Company not to reappoint his firm as Auditors for the ensuing year. None of the Directors of the Company are interested in passing of the said Resolution.

ACKNOWLEDGMENTS

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

The Board also places on record their appreciation for Auditors M/s Manoj Mehta & Company for there valuable services offered to the Company.

On behalf of the board

Mumbai, 30th June, 2010

Chr. & Mg. Director

AUDITORS' REPORT TO THE MEMBERS

We have audited the attached balance sheet of **Vantage Corporate Services Limited** as at 31st March 2010, 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 2010, 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, 2010

ANNEXURE TO THE AUDITORS' REPORT DATED 30TH JUNE 2010 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, from parties listed in the register specified under section 301 nor from companies under the same management as defined in section 370(16), except trade or other advances (refer point M of Schedule "J"), of the Companies Act, 1956.
- 8) The Company has not, granted any loans, 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), except trade or other advances (refer point M of Schedule "J"), 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/or 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? 640178/- during

the financial year and? 1014553/-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, in dematerialized form.
- 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, 2010

SOURCES OF FUNDS	Sch	31-03-2010 (Rs.)	31-03-2009 (Rs.)
<u>Shareholders' Funds</u>			
Share Capital	A	28125000	28125000
Reserves and Surplus		0	0
		28125000	28125000
Loan Funds		0	0
<u>Accumulated deferred tax liability</u>		91710	76454
TOTAL		28216710	28201454
APPLICATION OF FUNDS			
<u>Fixed Assets</u>	B		
Gross Block		1713713	455963
Less: Depreciation		421823	360895
Net Block		1291890	95068
<u>Current Assets, Loans & Advances</u>			
Inventories	C	12491017	6930042
Cash and Bank balance	D	349888	1684744
Sundry Debtors	E	1279771	1690864
Loans & Advances	F	23201120	16906216
		37321795	27211866
<u>less: Current Liabilities & Provisions</u>	G		
Sundry Creditors		10812540	116157
Provisions		224612	3875
		11037152	120032
Net Current Assets		26284643	27091833
<u>Miscellaneous Expenditure</u>			
<u>Profit & Loss Account</u>		640178	1014553
TOTAL		28216710	28201454
Significant Accounting Policies and		0	0
Notes to the Accounts	J		

Per our report attached

Manoj M.Mehta
Proprietor

On behalf of the board

DirectorFor and on behalf of
MANOJ MEHTA & CO
Chartered Accountants**Director**

Mumbai, 30th June, 2010

Profit and Loss Account for the year ended 31st March, 2010

INCOME	Sch	31-03-2010 (Rs.)	31-03-2009 (Rs.)
Total Sales		42768373	5887904
Operating Income	H	4561784	2592707
Increase/(-) Decrease in Stock		5560975	-3761115
		52891131	4719496
EXPENDITURE			
Cost of material		47978362	2287459
Operating Expenses	I	4172285	2318132
Depreciation	B	60928	40045
Amortisations		0	0
		52211574	4645636
NET PROFIT/(-) LOSS BEFORE TAXATION		679556	73861
<u>Tax Expense</u>			
Provision for current tax		209356	0
Provision for FBT		0	3875
Provision for net deferred tax liability / (-) asset		15256	-10232
NET PROFIT/(-) LOSS AFTER TAXATION		454944	80217
(+) Transferred from general reserve		0	0
(-) Excess tax provisions of prior years (TDS)		80569	0
(+) Balance brought from previous year		-1014553	-1094770
BALANCE CARRIED FORWARD		-640178	-1014553
Basic & Diluted EPS (refer note K of schedule J)		0.1618	0.0285

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

J

Per our report attached

Manoj M.Mehta
Proprietor

On behalf of the board

DirectorFor and on behalf of
MANOJ MEHTA & CO
Chartered Accountants**Director**

Mumbai, 30th June, 2010

SCHEDULE TO THE BALANCE SHEET**SCHEDULE A - SHAREHOLDERS' FUNDS**

	2010 (Rs.)	2009 (Rs.)
<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)

Shares/Securities	12491017	6930042
	12491017	6930042

SCHEDULE D - CASH & BANK BALANCES

Cash on hand (certified by management)	335284	517189
Balance with Scheduled Banks in current accounts	14604	1167555
	349888	1684744

SCHEDULE E - SUNDRY DEBTORS

(unsecured, unconfirmed but considered good)

- Less than six months	804771	115000
- Others	475000	1575864
	1279771	1690864

SCHEDULE F - DEPOSITS & ADVANCES

(recoverable in cash or kind or for value to be received)

Deposit

- Government Bodies	42370	192250
- Others	2661947	2636947
Tax deducted at source	163628	229400
Loans & Advances	18694000	10856668
Share Application Money	1639175	2990951
	23201120	16906216

SCHEDULE G - CURRENT LIABILITIES & PROVISIONSCurrent Liabilities

Creditors for goods	10062540	116157
Trade advances	750000	0
	10812540	116157

Provision

Provision for tax	209356	0
Provision for net deferred tax liability / (-) asset	15256	-10232
Provision for Expenses	0	3875
	224612	3875
	11037152	120032

SCHEDULE B - FIXED ASSETS

S.NO.	PARTICULARS	Rate of Dep. (%)	GROSS BLOCK			DEPRECIATION		NET BLOCK		
			As On 1-4-2009 (Rs.)	Additions / (-) Deductions (Rs.)	Total 31-3-2010 (Rs.)	Upto 1-4-2009 (Rs.)	Total For the year 31-3-2010 (Rs.)	31-3-2010 (Rs.)	31-3-2009 (Rs.)	
1.	Computers & Peripherals	16.21	123500	94287	217787	77602	26959	104561	113226	45898
2.	Furniture & Fixtures	6.33	271128	924308	1195436	247142	28962	276104	919332	23986
3.	Electrical installations	4.75	22000	145685	167685	15240	2198	17438	150247	6760
4.	Telecommunications equip.	4.75	39335	10472	49807	20911	2064	22975	26832	18424
5.	Office equipment	4.75	0	82998	82998	0	744	744	82254	0
	Total Current Year	-	455963	1257750	1713713	360895	60928	421823	1291890	95068
	Total Previous Year	-	395713	60250	455963	320851	40045	360896	95067	74862

DETAILS OF ADDITIONS TO FIXED ASSETS

S.NO.	PARTICULARS	RATE OF DEP. ADDITION	DATE OF DEP. ADDITION	AMOUNT (Rs.)	NO. OF MONTHS	DEPRECIATION
1.	Computers & Peripherals	16.21	20/05/09	21000	10	2837
			25/09/09	32700	6	2650
			07/10/09	6587	6	534
			15/02/10	34000	2	919
				94287	6939	
2.	Furniture & Fixtures	6.33	09/06/09	23625	10	1246
			Dec/09	89350	4	1885
			Jan/10	50000	3	791
			Feb/10	731933	2	7722
			01/03/10	29400	1	155
	924308	11800				
3.	Telecommunications equip.	4.75	18/09/09	3822	6	91
			04/12/09	6650	4	105
				10472		196
				6999	10	277
4	Office equipment	4.75	26/05/09	6999	7	194
			21/08/09	69000	1	273
			13/03/10	82998		744

SCHEDULES TO THE PROFIT & LOSS ACCOUNT**SCHEDULE H - OPERATING INCOME**

	2010 (Rs.)	2009 (Rs.)
Income from event management activity	358000	430465
Income from corporate services	944090	708342
Income from training activity	1772632	896173
Income from publication activity	345501	0
Dividend	7551	606
Interest (net)	1127367	379241
Other income (tax refund int.)	6643	177880
	4561784	2592707

SCHEDULE I - OPERATING EXPENSES

Advertisement expenses - training activity	82504	56646
Advertisement expenses - event management	27130	9050
Bank Charges	8368	6453
<u>Books & periodicals :</u>		
- Training activity	32496	124453
- Other	24823	5210
Debts w/off	1100864	0
Demat charges	17957	9363
Internet & website chgs	47900	35500
<u>Event expenses :</u>		
- Stalls fabrication	87250	0
- Others	19700	0
Electricity charges	20234	0
Income tax dues	117810	0
Legal & Professional Fees	53917	6685
Govt. filing, license & listing fees (Stock Exchange)	338250	173168
Miscellaneous expenses	71403	10501
Postage & courier	7301	3660
<u>Printing & Stationery :</u>		
- Publication activity	154770	184872
- Training activity	59208	0
- General	13999	0
Rates, taxes, membership	12000	69209
<u>Rent :</u>		
- Event Venue	86180	225120
- Training classrooms	148727	110283
- Others	0	0
Repairs & maintenance	37503	70442
Salaries & Welfare (Directors - Rs.360000/-)	1429453	1152510
Sales promotion	55000	20000
Ser. taxes/STT/VAT/Jobbing chgs/Cess/stamp duty	38190	4066
Telephone expenses	57805	35683
Traveling expenses & conveyance	21543	5258
	4172285	2318132

SCHEDULE J - NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010

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 ascertainability 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,
- b. Event management, consultancy, training and other fees are accounted on raising the invoice for the same. Dividends and other incomes are accounted on receipt basis,
- c. 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 inventory comprises of stock of securities, quoted and unquoted and may includes stock in transit and lying with third parties,
- 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 namely quoted securities are valued at lower of cost and market price and unquoted securities are valued at cost.

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

S.NO.	PARTICULARS	31-03-2010	31-03-2009
A.	Profits available for equity shareholders	454944	80218
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	0.1618	0.0285

K. 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.

L. Segmental Information - Pursuant to Accounting Standard 17 - "Segmental Reporting" issued by the Institute of Chartered Accountants of India, the segment information is specified below-

Primary Segments

SN	Particulars	Securities Trading	Education Activity	Corporate Services	Event Activity	Publication Business	Others	Total
a.	Revenue :							
	External sales/income	42768373	1772632	944090	358000	345501	-	-
	Inter-segment sales/income	-	-	-	-	-	-	-
	Total Revenue	42768373	1772632	944090	358000	345501	-	46188596
b.	Segment Results :							
	Dividends & other income	-	-	-	-	-	14193	14193
	Interest & discounting charges	-	-	-	-	-	1127367	1127367
	Exceptional items	-	-	-	-	-	-	0
c.	Profit/(loss) before tax	-	-	-	-	-	-	679556
	Tax expense	-	-	-	-	-	-	224612
d.	Profit/(loss) after tax	-	-	-	-	-	-	454944
e.	Segment assets	12996801	1139294	24480891	-	-	303896	40678682
f.	Segment liabilities	0	855828	10462496	-	-	-	11660887
g.	Other Information :							
	Segment assets excludes :	-	-	-	-	-	-	-
i.	- Depreciation/ Amortizations	0	8837	0	0	0	412986	421823
ii.	Segment liabilities excludes:	-	-	-	-	-	-	-
	- Provision for deferred taxes	-	-	-	-	-	-	13351

NOTES:

- a. There are no reportable secondary segments,
- b. There are two main primary reportable segments namely (1) Financial Services & Investment, which includes revenues from corporate services rendered, consulting, investment activities etc., and (2) Publishing which includes revenue from publishing of Yellow Pages etc.
- c. The segments have been identified & reported considering the nature of products & services, their risks and returns, the organization structure and the internal management reporting system,
- d. Segmental information includes the respective amount identifiable & allocable. Other amounts are reported at the corporate level.

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	Rs*
1.	Smt.N. R. Dedhia	Director	Remuneration given	180000
			Advances	0
2.	Mr. R. C. Dedhia	Director	Remuneration given	180000
			Advances given	0
3.	C. R. Dedhia Family	Relatives of director	Deposit for office premises	2300000
			Advances given	160947
4.	Vantage Stock Broking P. Ltd.	Associate Company	Application for equity shares made	0
			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	1339175
			Investment in equity shares	499200
7.	Pradip B. Shah Family	Relatives of director	Advances given	4150000
			Interest received	347000
8.	Bharat R. Savla (HUF)	Relative of director	Advances taken	500000

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

N. **Disclosure of Speculation/Derivative Transactions** - The Company has carried out, speculative trading in equity shares and securities and also trading in stock exchange derivatives. The quantitative data in respect of these transactions for the full year is given below -

Particulars	Unit	Opening Qty	Purchases Qty	Sales Qty	Closing Qty
Derivatives transactions	Nos.	0	254270	254270	0
Previous year	Nos.	0	0	0	0
Speculation transactions	Nos.	693190	538699	964719	267100
Previous year	Nos.	896295	18940	221530	693190

O. 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, 2010 and for the year on account of timing differences as under-

S.NO.	PARTICULARS	31-03-2010
A.	Deferred Tax Liabilities (DTL) :	
a.	Depreciation	15256
b.	Other	0
	Total (A) -	0
B.	Less - Deferred Tax Asset (DTA) :	
a.	Unabsorbed depreciation (net of reversals)	0
b.	Depreciation	0
	Total (B) -	0
C.	NET DEFERRED TAX LIABILITY (A - B)	(-) 15256

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 recognized. 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.

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

Q. In respect of the payments, made for goods or expenses or otherwise made, where the payee's acknowledgments 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 books.

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

S. 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.

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.
b. Turnover & Stocks -

SN	Particulars	Unit	Shares/Securities		Others (Services)	
			Qty	Rs.	Qty	Rs.
1.	Opening stocks	Nos	693190	6930042	-	0
	Previous year	Nos	896295	10691157	-	0
2.	Turnover	Nos	1218989	42768373	-	4561784
	Previous year	Nos	221530	5887904	-	2592707
3.	Closing Stocks	Nos	267100	12491017	-	0
	Previous year	Nos	693190	6930042	-	0

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

Per our report attached

Manoj M. Mehta
Proprietor

On behalf of the board

For and on behalf of
MANOJ MEHTA & CO
Chartered Accountants

Director

Mumbai, 30th June, 2010

Director

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

[Rs. '000]

I.	<u>Registration Details</u>	Registration Number	U74140MH1991PTC061715
		State Code	11
		Balance Sheet Date	31-03-2010
II.	<u>Capital Raised During The Year</u>	Public Issue	0
		Rights Issue	0
		Bonus Issue	0
		Private Placements	0
III.	<u>Position Of Mobilisation & Deployment of Funds</u>	Total Liabilities	28217
		Total Assets	28217
A.	<u>Sources Of Funds</u>	Paid-up Capital	28125
		Reserves & Surpluses	0
		Secured Loans	0
		Unsecured Loans	0
		Accumulated deferred tax liability	92
B.	<u>Application Of Funds</u>	Net Fixed Assets	1292
		Investments	0
		Net Current Assets	26285
		Miscellaneous Expenditure	0
		Accumulated Losses	640
IV.	<u>Performance Of The Company</u>	Turnover	47330
		Total Expenditure	46651
		Profit Before Tax	679
		Profit After Tax (incl. deferred tax)	455
		Earnings Per Share	0.1618
		Dividend Rate (%)	-
V.	<u>Generic Names Of Three Principle Products/Services Of the Company</u>		
	<u>Item Code No. (ITC Code)</u>	<u>Product Description</u>	
	Nil	Securities Brokerage, Trading, Consultancy, Financial Services, Publication.	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

A.	Cash Flow From Operating Activities :	2010 (Rs.)	2009 (Rs.)
	Net Loss before tax & extraordinary items	454944	80217
	<u>Adjustment for :</u>		
	Depreciation provision	60928	40045
	Provision for tax (incl. deferred)	19143	-10232
	Operating profit before working capital changes	535015	110031
	<u>Adjustment for :</u>		
	Trade and other receivables	-5883811	-2880781
	Inventories	-5560975	3761115
	Trade payables	10917120	-62098
	Cash generated from operations	7350	928267
	Interest paid	0	0
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	7350	928267
	Extraordinary items - Prior Year Adj.	-80569	0
	<i>Net Cash from operating activities (A)</i>	<i>-73219</i>	<i>928267</i>
B.	Cash Flow From Investing Activities :		
	Purchase/Sale of fixed assets	-1257750	-60250
	Purchase/Sale of investments	0	0
	<i>Net cash used in investing activities (B)</i>	<i>-1257750</i>	<i>-60250</i>
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
	<i>Net cash from financing activities (C)</i>	<i>0</i>	<i>0</i>
	Net increase in cash (A + B + C)	-1330969	868017
	Opening Cash/Bank Balances	1680857	812852
	Closing Cash/Bank Balances	349888	1680857

On behalf of the board

Mumbai, 30th June, 2010

Director Director

AUDITORS' CERTIFICATE

We have examined the attached cash flow statement of Vantage Corporate Services Limited for the year ended 31st March, 2010. 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. Mehta
Proprietor

For and on behalf of
MANOJ MEHTA & CO
Chartered Accountants

Mumbai, 30th June, 2010



VANTAGE

VANTAGE CORPORATE SERVICES LIMITED

Registered Office: 427 / 429, S V P Road, K N Trust Building, Prarthana Samaj, Charni Road, Mumbai 400 004.

ATTENDANCE SLIP

I hereby record my presence at the 19th Annual General Meeting of the Company at the 427 / 429, S V P Road, K N Trust Building, Prarthana Samaj, Charni Road, Mumbai 400 004, on Thursday, September 30, 2010 at 09.00a.m.

NAME & ADDRESS OF THE SHAREHOLDER

L.F. No. / CL. ID & DP. ID No.:

SIGNATURE OF THE SHAREHOLDER OR THE PROXY ATTENDING THE MEETING

If Shareholder, please sign here

If Proxy, please sign here

Note: Shareholders/Proxy holders are requested to bring this duly completed & signed Attendance Slip with them when they come to the meeting and hand it over at the gate. The copy of Annual Report may please be brought to the meeting hall.

VANTAGE CORPORATE SERVICES LIMITED

Registered Office: 427 / 429, S V P Road, K N Trust Building, Prarthana Samaj, Charni Road, Mumbai 400 004.

PROXY FORM

L.F. No. / CL. ID & DP. ID No.:

I/We _____ of _____ being a member / members of VANTAGE CORPORATE SERVICES LIMITED hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our proxy to vote for me/us and on my/our behalf at the 19th Annual General Meeting of the Company to be held at the 427 / 429, S V P Road, K N Trust Building, Prarthana Samaj, Charni Road, Mumbai 400 004, on Thursday, September 30, 2010 at 09.00a.m. and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2010.

(Signature of the Shareholder)

Affix a
₹ 1
Revenue
Stamp

Note: The Proxy Form duly completed and stamped must reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

BOOK POST.

If underlivered please return to :

VANTAGE CORPORATE SERVICES LTD.

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

Parathana Samaj, Charni Road.

Mumbai-400 004