



VANTAGE CORPORATE  
SERVICES LIMITED

**ANNUAL REPORT**  
**2010-11**



## Twentieth Annual Report - 2010 - 2011

### **BOARD OF DIRECTORS**

1. MR. R. C. DEDHIA	Director
2. MRS. N. R. DEDHIA	Director
3. MR. H. S. GALA	Director
4. MR. V. K. GADA (Resigned on 24/02/2011)	Director
5. MR. K. A. SHAH (Resigned on 24/02/2011)	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.  
HDFC Bank, Mumbai Samachar Marg, Mumbai.  
HDFC Bank, Goregaon West, Mumbai-400104.

### **AUDITORS**

VINAY SANJAY & ASSOCIATES  
Chartered Accountants  
No.17, Nityanand Nagar 2,  
Sahar Road, Andheri (East),  
Mumbai 400 069.

### **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 Twentieth Annual General Meeting of the shareholders of Vantage Corporate Services Limited will be held on Saturday the 17<sup>th</sup> September, 2011 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 31<sup>st</sup> March, 2011 and the profit and loss account for the year ended on that date and the reports of the directors' and auditors' thereon, as placed before the meeting be and are hereby adopted.”
2. “**RESOLVED** that Mr. Harakhchand 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 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 on a remuneration as may be decided by the Board of Directors in consultation with the Auditors.”

By order of the Board of Directors  
**For Vantage Corporate Services Limited**

(Mrs. N. R. Dedhia)  
Director  
Mumbai, 30<sup>th</sup> June, 2011



## 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 Wednesday, 14<sup>th</sup> September, 2011 to Friday, 16<sup>th</sup> September, 2011 (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 31<sup>st</sup> March 2011, 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 Shareregistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011. Timing : 10 a.m to 6 p.m Tel : 91-22-2301 6761 / 8261 Fax : 91-22-2301 2517 Email : busicomp@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.



## DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting the Twentieth Annual Report of the Company for the year ended 31<sup>st</sup> March, 2011.

### FINANCIAL RESULTS

The performance of the Company for the financial year ended 31<sup>st</sup> March 2011 is summarized as under:

S.NO.	PARTICULARS	31-03-2011	31-03-2010
1.	Total Sales/Income	13960915	47330157
2.	Net profit before depreciation & tax	1462933	740484
3.	Depreciation	142348	60928
4.	Net Profit before Taxation	1320585	679556
5.	Provision for tax (incl. deferred taxes)	356628	224612
6.	Net Profit after tax	963957	454944
7.	Appropriations	-	80569
8.	Balance brought forward	640178	-1014553
9.	Balance carried forward	323779	-640178

### REVIEW OF OPERATIONS

Your Company has two major line of business

- Investment and Financial Services which includes Corporate Services, Consulting, Investment activities etc.

Your Company has achieved an excellent and comforting position in business during the year and is reviewing its prospects vis-à-vis the current economic scenario specially in the financial sector.

- Education, Training activity and Publishing of Yellow Pages etc.

A division of your company, which was started earlier, which provides education and training of financial education in India, is excelling in its field.

As you all know that your Company is an Authorized training provider for CFP<sup>CM</sup> (CERTIFIED FINANCIAL PLANNER<sup>CM</sup>) in India and is approved by the Financial Planning Standard, India (FPSB), there is a tremendous scope of business and goodwill in the said field, which your company is exploring.

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-

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. 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 31<sup>st</sup> March, 2011 and the profit & loss account for the year ended on that date;
3. 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;
4. the directors have prepared the annual accounts on the accrual method of accounting subject to the ascertainability of accruals and keeping the materiality concept in view.

## **DIRECTORATE**

Your Board comprises of efficient and able directors who have vast experience in this line of business. During the year **Mr.Vishal Gada and Mr.Kirtan Shah, resigned as Directors of the company with effect from 24<sup>th</sup> February, 2011 due to their pre-occupations. Mr. Harakhchand S.Gala Director of the Company retires** by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

All the appointment and resignation 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 regularizing the pending legal formalities in other companies where he is a director and hope to do so by the end of September, 2011.

## **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 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 <he category specified under section 217(2A).

## AUDITORS

'The current Auditors M/s Vinay Sanjay & Associates., Chartered Accountants, retire at the Conclusion of the ensuing annual general meeting and being eligible, the members are recommended to approve their re-appointment.

None of the Directors of the Company are interested in passing of the said Resolution.

## SHARE WARRANTS

Your company has made preferential allotment of 43, 37,500 share warrants during the year.

## ACKNOWLEDGEMENTS

The Board wishes to place on record their appreciation for the sincere efforts of Mr. Vishal Gada and Mr. Kirtan Shah, Directors who resigned on 24<sup>th</sup> February, 2011, 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 Vinay Sanjay & Associates for there valuable services offered to the Company.

On behalf of the board

(NEETA DEDHIA)  
Director

Mumbai, 30<sup>th</sup> June, 2011



**AUDITORS' REPORT TO THE MEMBERS**

We have audited the attached balance sheet of **Vantage Corporate Services Limited** as on 31<sup>st</sup> March, 2011, 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 accounts;
  - 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 on 31<sup>st</sup> March, 2011, 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.

**VINAY SANJAY & ASSOCIATES**  
Chartered Accountants  
F.R.N 112195W

Sanjay R Bhat  
Partner  
M No F 43376

Mumbai, 30<sup>th</sup> June 2011



**ANNEXURE TO THE AUDITORS' REPORT DATED 30<sup>TH</sup> JUNE, 2011 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 the 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) appropriate authorities during the year except Income tax of Rs 1,00,497 for the financial year 2009-10
- 16) The company has no accumulated losses in the current financial year (previous year Accumulated Losses Rs 6,40,178) and 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 records of the transactions and contracts and has 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 made preferential allotment of 43, 37,500 share warrants during the year which are prima facie not prejudicial to the interest of the company.
- 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.

**VINAY SANJAY & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
F.R.N 112195W

Sanjay R Bhat  
Partner  
M No F 43376

Mumbai, 30<sup>th</sup> June 2011



## Balance Sheet as at 31st March, 2011

SOURCES OF FUNDS	Sch	31-03-2011 (Rs)	31-03-2010 (Rs)
<b><u>SHAREHOLDERS' FUNDS</u></b>			
Share Capital	A	45,475,000.00	28,125,000.00
Reserves and Surplus			
<b>Profit and Loss Account</b>	B	323,779.06	(640,177.59)
		45,798,779.06	27,484,822.41
<b>Unsecured Loan Funds</b>		2,500,000.00	-
<b>Accumulated deferred tax liability</b>		55,888.00	106,966.00
<b>TOTAL</b>		<b>48,354,667.06</b>	<b>27,591,788.41</b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b><u>Fixed Assets</u></b>	C		
Gross Block		2,101,707.00	1,713,713.00
Less: Depreciation		564,171.06	421,823.00
Net Block		1,537,535.94	1,291,890.00
<b><u>Current Assets, Loans &amp; Advances</u></b>			
Inventories	D	13,443,935.69	12,491,016.59
Cash and Bank balance	E	1,099,281.29	349,887.83
Sundry Debtors	F	260,000.00	1,279,771.00
Loans & Advances	G	43,332,676.00	23,201,120.00
		58,135,892.98	37,321,795.42
<b><u>less: Current Liabilities &amp; Provisions</u></b>			
Sundry Creditors	H	10,512,828.61	10,812,540.15
Provisions		805,933.00	209,356.00
		11,318,761.61	11,021,896.15
<b>Net Current Assets</b>		46,817,131.37	26,299,899.27
<b>TOTAL</b>		<b>48,354,667.06</b>	<b>27,591,788.41</b>
<b>Significant Accounting Policies and Notes to the Accounts</b>	K		

Per our report attached  
**Vinay Sanjay & Associates**  
 Chartered Accountants (F R N - 112195W)

**Sanjay R Bhat**  
 Partner (M No - F 43376)  
 Mumbai, 30th June 2011

On behalf of the board

**Director**

**Director**



## Profit and Loss Account for the year ended 31st March, 2011

INCOME	Sch	31-03-2011 (Rs)	31-03-2010 (Rs)
Total Sales		7,069,560.19	42,768,372.53
Operating Income	I	6,891,354.35	4,561,783.50
Increase/(-) Decrease in Stock		952,919.10	5,560,975.00
		14,913,833.64	52,891,131.03
<b>EXPENDITURE</b>			
Cost of Purchase of Shares		8,002,955.07	47,978,361.86
Operating Expenses	J	5,447,945.34	4,172,284.52
Depreciation	C	142,348.17	60,928.00
		-	-
		13,593,248.58	52,211,574.38
NET PROFIT/(-) LOSS BEFORE TAXATION		1,320,585.06	679,556.65
<u>Tax Expense</u>			
Provision for current tax		407,706.00	209,356.00
Provision for net deferred tax liability / (-) asset		(51,078.00)	15,256.00
NET PROFIT/(-) LOSS AFTER TAXATION		963,957.06	454,944.65
(-) Excess tax provisions of prior years (TDS)		-	80,569.24
(+) Balance brought from previous year		(640,178.00)	(1,014,553.00)
<b>BALANCE CARRIED FORWARD</b>		<b>323,779.06</b>	<b>(640,177.59)</b>
<b>Basic &amp; Diluted EPS (refer note K of schedule J)</b>		<b>0.34</b>	<b>0.16</b>
<b>Significant Accounting Policies and Notes to the Accounts</b>	K		

Per our report attached  
**Vinay Sanjay & Associates**  
 Chartered Accountants (F R N - 112195W)

**Sanjay R Bhat**  
 Partner (M No - F 43376)  
 Mumbai, 30th June 2011

On behalf of the board

**Director**

**Director**



## Schedule to the Balance Sheet

<b>SCHEDULE A - SHAREHOLDERS' FUNDS</b>	<b>2011 (Rs.)</b>	<b>2010 (Rs.)</b>
<u>Authorised Capital</u>		
80,00,000 Equity Shares of Rs.10/- each	80,000,000.00	50,000,000.00
<u>Issued, Subscribed &amp; Paid-up</u>		
28,12,500 Equity Shares of Rs.10/- each fully paid	28,125,000.00	28,125,000.00
<b>Issue of 43,37,500 convertible warrants @ Rs 16</b>		
(Partly paid 4337,500 @ Rs 4 per warrant to be converted into equal Number of shares within 18 months of date of allotment date : 29th November 2010)	17,350,000.00	-
	45,475,000.00	28,125,000.00
<b>SCHEDULE B - RESERVES AND SURPLUS</b>		
Profit and Loss account	323,779.06	-
	323,779.06	-
<b>SCHEDULE D - INVENTORIES (certified by management)</b>		
Shares/Securities (lower of cost or market value)	13,443,935.69	12,491,016.59
	13,443,935.69	12,491,016.59
<b>SCHEDULE E - CASH &amp; BANK BALANCES</b>		
Cash on hand (certified by management)	394,554.75	335,283.52
Balance with Scheduled Banks in current accounts	704,726.54	14,604.31
	1,099,281.29	349,887.83
<b>SCHEDULE F - SUNDRY DEBTORS</b>		
(Unsecured, unconfirmed but considered good)		
- Less than six months	60,000.00	804,771.00
(Unsecured, unconfirmed and considered doubtful)		
- Others	200,000.00	475,000.00
	260,000.00	1,279,771.00
<b>SCHEDULE G - DEPOSITS &amp; ADVANCES</b>		
(recoverable in cash or kind or for value to be received)		
<u>Deposit</u>		
- Government Bodies	42,370.00	42,370.00
- Others	6,760,000.00	2,661,947.00
Tax deducted at source	274,745.00	163,628.00
(Unsecured, but considered good) :		
- Loans & Advances (refer to pt M in notes)	31,535,386.00	18,694,000.00
- Share Application Money paid (refer to pt M in notes)	4,720,175.00	1,639,175.00
	43,332,676.00	23,201,120.00
<b>SCHEDULE H - CURRENT LIABILITIES &amp; PROVISIONS</b>		
<u>Current Liabilities</u>		
Creditors for Goods and Services	552,828.61	10,062,540.15
Trade advances	9,960,000.00	750,000.00
	10,512,828.61	10,812,540.15
<u>Provision</u>		
Provision for Service Tax	182,565.00	-
Provision for TDS	6,306.00	-
Provision for tax	617,062.00	209,356.00
	805,933.00	209,356.00
	11,318,761.61	11,021,896.15



## SCHEDULE C - FIXED ASSETS

S.NO.	PARTICULARS	Rate of Dep. (%)	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			As On 1-4-2010 (Rs.)	Additions / (-) Deductions (Rs.)	Months	Total 31-3-2011 (Rs.)	Upto 1-4-2010 (Rs.)	For the year (Rs.)	Total 31-3-2011 (Rs.)	31-3-2011 (Rs.)	31-3-2010 (Rs.)
1.	Computers & Peripherals	16.21	217787	122000	-	339787	104561	42698	147259	192528	113226
2.	Furniture & Fixtures	6.33	1195436	186804	-	1382240	276104	82393	358498	1023742	919332
3.	Electrical installations	4.75	167685	0	-	167685	17438	7965	25403	142282	150247
4.	Telecommunications equip.	4.75	49807	0	-	49807	22975	2366	25341	24466	26832
5.	Office equipment	4.75	82998	79190	-	162188	744	6926	7670	154518	82254
	Total Current Year	-	1713713	387994	-	2101707	421823	142348	564171	1537536	1291890
	Total Previous Year	-	455963	1257750	-	1713713	360895	60928	421823	1291890	95068



## Schedules to the Profit & Loss Account

<b>SCHEDULE I - OPERATING INCOME</b>	<b>2011 (Rs.)</b>	<b>2010 (Rs.)</b>
Income from Event Organizing Activity	290,629.00	358,000.00
Income from Corporate Services	10,000.00	944,090.00
Income from Training Activity	4,704,606.00	1,772,632.00
Income from Publication Activity	73,615.00	345,501.00
Dividend	483.35	7,550.50
Interest (net)	1,810,531.00	1,127,367.00
Other income (tax refund int.)	1,490.00	6,643.00
	<b>6,891,354.35</b>	<b>4,561,783.50</b>
<b>SCHEDULE J - OPERATING EXPENSES</b>		
Advertisement expenses - training activity	208,890.00	82,504.00
Advertisement expenses - event management	25,978.00	27,130.00
<u>Auditors Remuneration :</u>		
- Statutory Audit Fees	27,575.00	16,545.00
- Tax Audit Fees	11,030.00	8,272.00
- Income Tax Matters	8,271.00	-
- Other Matters	67,283.00	-
Bank Charges	5,087.50	8,368.00
<u>Books &amp; periodicals :</u>		
- Training activity (CPP)	57,309.00	32,495.50
- Other	-	24,823.00
Book Vetting Charges	125,000.00	-
Commission	273,296.70	-
Debts w/off	-	1,100,864.05
Database Expenses	255,160.00	-
Demat charges	15,376.00	17,957.00
Donation	872.00	-
Internet & website chgs	40,600.00	47,900.00
<u>Event expenses :</u>		
- Stalls fabrication	53,910.00	87,250.00
- Others	-	19,700.00
Electricity charges	39,117.00	20,234.00
Income tax dues	34,249.00	117,810.00
Legal & Professional Fees	439,486.00	29,100.00
Govt. filing, license & listing fees (Stock Exchange)	224,965.00	338,250.00
Office Expenses	67,543.75	71,403.00
Postage & courier	24,392.00	7,301.00
<u>Printing &amp; Stationery :</u>		
- Publication activity	-	154,770.00
- Training activity	328,777.50	59,208.00
- General	63,617.50	13,999.00
Penalties and Fines	20,000.00	-
Rates, taxes, membership, Subscription	7,476.00	12,000.00
<u>Rent :</u>		
- Event Venue	98,180.00	86,180.00
- Training classrooms	252,050.00	148,727.00
Repairs & maintenance	58,968.00	37,502.86
Scholarship	20,000.00	-
Salaries & Welfare (Directors - Rs.3,55,555/-)	2,281,438.00	1,429,453.00
Sales promotion	46,000.00	55,000.00
Ser. taxes/STT/VAT/Jobbing chgs/Cess/stamp duty	2,551.00	38,190.11
Telephone expenses	114,984.39	57,805.00
Traveling expenses & Conveyance	148,512.00	21,543.00
	<b>5,447,945.34</b>	<b>4,172,284.52</b>



**SCHEDULE K - NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011****SIGNIFICANT ACCOUNTING POLICIES**

- A. Method of Accounting -
- 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.
  - 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 -
- 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,
  - 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,
  - Revenue is generally recognized on accrual basis.
- C. Fixed Assets -
- The fixed assets are shown at their cost of acquisition including any attributable costs,
  - None of the fixed assets have been revalued during the year.
  - The management has physically verified the fixed assets during the year and no material discrepancies were noticed on such verification.
- D. Depreciation -
- Pro-rata depreciation is provided on the basis of the period of usage of the asset. Depreciation is provided on straight line basis,
  - 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 -
- The inventory comprises of stock of securities, quoted and unquoted and may include 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,
  - 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 are 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	31-03-2011	31-03-2010
A.	Profits available for equity shareholders	963957	454944
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	0.343	0.1618

- 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	7069560	4704606	10000	290629	73615	-	-
	Inter-segment sales/income	-	-	-	-	-	-	-
	Total Revenue	7069560	4704606	10000	290629	73615	-	12148410
b.	Segment results before other income, interest, tax & exceptional items :							
	Dividends & other income	-	-	-	-	-	1973	1973
	Interest & discounting charges	-	-	-	-	-	1810531	1810531
	Exceptional items (exchange gain/loss, Others-debt prepayment costs)	-	-	-	-	-	-	0
c.	Profit/(loss) before tax	-	-	-	-	-	-	1320585
	Tax expense	-	-	-	-	-	-	356628
d.	Profit/(loss) after tax	-	-	-	-	-	-	963957
e.	Segment assets	12983936	2827580	39765532	-	-	2679449	58256497
f.	Segment liabilities	9500000	453999	2500000	-	36435	251266	12741700
g.	Other Information :							
i.	Segment assets excludes: '- Depreciation/ Amortizations	-	366168	147259	-	-	50744	564171
ii.	Segment liabilities excludes							
	- Provision for net deferred tax liability	-	-	-	-	-	-	0

### NOTES:

- There are no reportable secondary segments,
- 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.
- 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,
- 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	167500
			Advances	0
2.	Mr. R. C. Dedhia	Director	Remuneration given	188055
			Advances given	0
3.	C. R. Dedhia Family	Relatives of director	Deposit for office premises	2460000
4.	Vantage Stock Broking P. Ltd.	Associate Company	Application for equity shares made	406000
			Sale of Shares	204000
			Stock in trade	50000
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
			Stock in trade	49920
			Purchase of Database	255160
7.	Oasis Insurance Broking Services Ltd	Associate Company	Application for equity shares made	2675000
			Sale of Shares	824000
8.	Pradip B. Shah Family	Relatives of director	Advances given	3160000
			Interest received	297200
9.	Bharat R. Savla (HUF)	Relative of director	Sale of Shares	500000
* (1) Only outstanding closing balances are specified above. (2) Control exists in all the above cases.				

(Signature of the Shareholder)



- 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 - [₹ '000]

Particulars	Unit	Opening Qty	Purchases Qty	Sales Qty	Closing Qty
Derivatives transactions	Nos.	0	0	0	0
Previous year	Nos.	0	254270	254270	0
Speculation transactions	Nos.	267100	753525	530496	490129
Previous year	Nos.	693190	538699	964719	267100

- 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 31<sup>st</sup> March, 2011 and for the year on account of timing differences as under-

	As on 01.04.2010	For the Year	As on 31.03.2011
Deferred Tax Liability	1,06,966	- 51,078	55,888
Deferred Tax Asset	Nil	Nil	Nil

- P. Contingent Liability - Contingent liabilities, if any, are either provided for or disclosed as such, depending on the management's perception of its potential outcome.
- Q. In respect of the payments, made for goods or expenses or otherwise made, where the payee's acknowledgements or other supporting evidences were not available, the management confirms the propriety of such payments and of the debits given to the respective account heads in the 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	267100	12491017	-	0
	Previous year	Nos	693190	6930042	-	0
2.	Turnover	Nos	530496	7069560	-	6891354
	Previous year	Nos	1218989	42768373	-	4561784
3.	Closing Stocks	Nos	490129	13443936	-	0
	Previous year	Nos	267100	12491017	-	0

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

Per our report attached

For and on behalf of  
**VINAY SANJAY AND ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 F.R.N: 112195W

On behalf of the board

SANJAY.R.BHAT  
 PARTNER  
 M.No: F-43376

DIRECTOR

DIRECTOR

Mumbai, 30<sup>th</sup> June 2011



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

I.	<u>Registration Details</u>	Registration Number	U74140MH1991PTC061715
		State Code	11
		Balance Sheet Date	31-03-2011
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 &amp; Deployment of Funds</u>	Total Liabilities	48355
		Total Assets	48355
A.	<u>Sources Of Funds</u>	Paid-up Capital	45475
		Reserves & Surpluses	324
		Secured Loans	0
		Unsecured Loans	2500
		Accumulated deferred tax liability	56
B.	<u>Application Of Funds</u>	Net Fixed Assets	1538
		Investments	0
		Net Current Assets	46817
		Miscellaneous Expenditure	0
		Accumulated Losses	0
IV.	<u>Performance Of The Company</u>	Turnover	13961
		Total Expenditure	5228
		Profit Before Tax	1723
		Profit After Tax (incl. deferred tax)	1241
		Earnings Per Share	0.44
		Dividend Rate (%)	-
V.	<u>Generic Names Of Three Principle Products/Services Of the Company</u>		
	<u>Item Code No. (ITC Code)</u>	Product Description	
	Nil	Securities Brokerage, Trading, Consultancy, Financial Services, Publication.	



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

A.	Cash Flow From Operating Activities :	2011 (₹)	2010 (₹)
	Net Loss before tax & extraordinary items	963957	454944
	<u>Adjustment for :</u>	-	
	Depreciation provision	142348	60928
	Provision for tax (incl. deferred)	545499	19143
	<b>Operating profit before working capital changes</b>	<b>1651804</b>	<b>535015</b>
	<u>Adjustment for :</u>	-	
	Trade and other receivables	-19111785	-5883811
	Inventories	-952919.1	-5560975
	Trade payables	-299711.54	10917120
	<b>Cash generated from operations</b>	<b>-18712611</b>	<b>7349</b>
	Interest paid	0	0
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	-18712611	7349
	Extraordinary items - Prior Year Adj.	0	-80569
	<b>Net Cash from operating activities (A)</b>	<b>-18712611</b>	<b>-73221</b>
<b>B.</b>	<b>Cash Flow From Investing Activities :</b>		
	Purchase/Sale of fixed assets	-387994	-1257750
	Purchase/Sale of investments		0
	<b>Net cash used in investing activities (B)</b>	<b>-387994</b>	<b>-1257750</b>
<b>C.</b>	<b>Cash Flow From Financing Activities :</b>		
	Proceeds from issue of Convertible Warrants	17350000	0
	Proceeds from/Repayment of borrowings	2500000	0
	Interest/Dividend paid	0	0
	<b>Net cash from financing activities (C)</b>	<b>19850000</b>	<b>0</b>
	Net increase in cash ( A + B + C )	749395	-1330971
	Opening Cash/Bank Balances	349888	1680857
	<b>Closing Cash/Bank Balances</b>	<b>1099281</b>	<b>349888</b>

On behalf of the board

Mumbai, 30<sup>th</sup> June 2011

Director

Director





## AUDITORS CERTIFICATE

We have examined the attached cash flow statement of Vantage Corporate Services Limited for the year ended 31st March, 2011. 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.

**Vinay Sanjay & Associates**  
Chartered Accountants  
F.R.N: 112195W

Mumbai, 30<sup>th</sup> June 2011

**Sanjay R Bhat**

# VANTAGE CORPORATE SERVICES LTD.



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 20<sup>th</sup> 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 Saturday, September 17, 2011 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 20<sup>th</sup> 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 Saturday, September 17, 2011 at 09.00a.m. and at any adjournment thereof.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2011.

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 LIMITED**  
427/429, SVP Road,  
Prarthana Samaj, Charni Road,  
Mumbai - 400 004