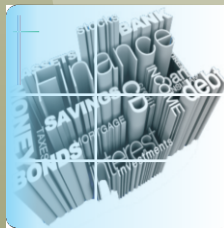


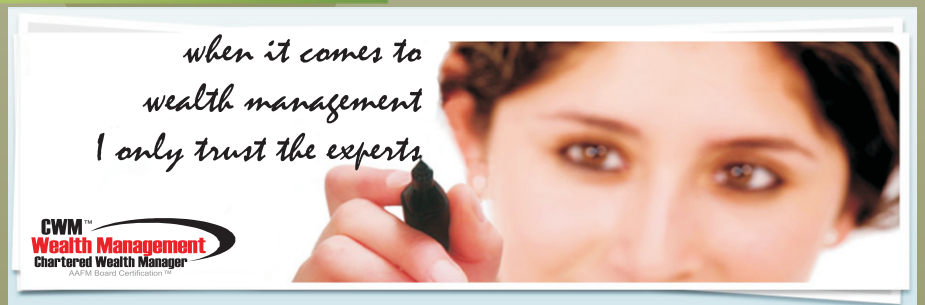


VANTAGE CORPORATE
SERVICES LIMITED

ANNUAL REPORT 2011 - 12



CERTIFIED FINANCIAL
PLANNER^{CM}



Twenty First Annual Report - 2011 - 12

BOARD OF DIRECTORS

1. MR. R. C. DEDHIA	DIRECTOR
2. MRS. N. R. DEDHIA	DIRECTOR
3. MR. H. S. GALA	DIRECTOR

REGISTERED OFFICE

427 / 429, SVP, ROAD, K.N. BHATIA,
TRUST BUILDING, OPP. NEW H. N. HOSPITAL,
CHARNI ROAD, MUMBAI 400 004.

BANKERS

BANK OF INDIA, CHARNI ROAD BRANCH, MUMBAI 400 004.
BANK OF BARODA, CHARNI ROAD BRANCH, MUMBAI 400 004.
HDFC BANK, MUMBAI SAMACHAR BRANCH, MUMBAI 400001.
HDFC BANK, GOREGAON (W) BRANCH, MUMBAI 400 104.

AUDITORS

VINAY SANJAY & ASSOCIATES
CHARTERED ACCOUNTANTS
NO. 17, NITYANAND NAGAR 2,
SAHARA ROAD, ANDHERI (E),
MUMBAI 400 069.

REGISTRAR & SHARE TRANSFER AGENT

PURVA SHAREGISTRY (INDIA) PVT. LTD.
UNIT NO. 9, SHIV SHAKTI IND. ESTT,
J .R. BORICHA MARG, OPP. KASTURBA HOSPITAL LANE,
LOWER PAREL (E), MUMBAI 400 011

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NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the shareholders of Vantage Corporate Services Limited will be held on Saturday the 29th September, 2012 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, 2012 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. Neeta Rajesh 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 M/s. Manoj Mehta & Company, 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

Place: Mumbai

Date: 30th June, 2012

Mrs. N. R. Dedhia
Director

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, 26th September, 2012 to Friday, 28th September, 2012 (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 2012, 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 Sharegistry (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.

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

Place: Mumbai

Date: 30th June, 2012

Mrs. N. R. Dedhia
Director

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting the Twenty First Annual Report of the Company for the year ended 31st March, 2012.

FINANCIAL RESULTS

S.NO.	PARTICULARS	31-03-2012	31-03-2011
1.	Total Sales/Income	90,31,286	1,43,89,665
2.	Net profit before depreciation & tax	6,78,876	14,62,933
3.	Depreciation	1,60,815	1,42,348
4.	Net Profit before Taxation	5,18,061	13,20,585
5.	Provision for tax (incl. deferred taxes)	1,75,075	3,56,628
6.	Net Profit after tax	3,42,986	9,63,957
7.	Appropriations	-	-
8.	Balance brought forward	3,23,779	(6,40,178)
9.	Balance carried forward	6,66,766	323779

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 Books & Study Materials 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^{CM} (CERTIFIED FINANCIAL PLANNER^{CM}) 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 31st March, 2012 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. **Mrs. Neeta Rajesh Dedhia, Director of the Company retires** by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

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

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.

Cont...

Cont...

S.NO.	PARTICULARS	DISCLOSURE
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, retires at the conclusion of the ensuing annual general meeting and due to their pre-occupations, have shown their inability to continue to be the Auditors of your this company and hence M/s. Manoj Mehta & Company, Chartered Accountants, being eligible, have offered themselves for the appointment as Auditors of this company from conclusion of ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. The members are recommended to approve their appointment.

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Place: Mumbai

Date: 30th June, 2012

Mrs. N. R. Dedhia
Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ANNEXURE-A

INDUSTRY OVERVIEW

Investment & Financial Services Sector (NBFC Activity):

The **growth of financial sector in India** at present is nearly 8.5% per year. The rise in the growth rate suggests the growth of the economy. The financial policies and the monetary policies are able to sustain a stable growth rate.

The reforms' pertaining to the monetary policies and the macro economic policies over the last few years has influenced the Indian economy to the core. The major step towards opening up of the financial market further was the nullification of the regulations restricting the growth of the financial sector in India. To maintain such a growth for a long term the inflation has to come down further.

The financial sector in India had an overall growth of 15%, which has exhibited stability over the last few years although several other markets across the Asian region were going through a turmoil. The development of the system pertaining to the financial sector was the key to the growth of the same. With the opening of the financial market variety of products and services were introduced to suit the need of the customer. The Reserve Bank of India (RBI) played a dynamic role in the growth of the financial sector of India.

Education Sector:

With a median age of 25 years, India has over 550 million people below the age of 25 years. According to Census figures, over 32 per cent of the 1.1 billion populations are between the age group 0- 14. This means that the number of people in India needing primary and secondary education alone exceeds the entire population of the USA. Since these students will be seeking higher education in India over the next decade it illustrates the sheer size of the Indian education market. Presently about 11 million students are in the Higher Education system. This represents just 11% of the of the 17-23 year old population. The government hopes to increase this to at least 21% by 2017- a target which still falls short of the world average. With the emergence of India as a knowledge-based economy, human capital has now become its major strength. This has put the spotlight on severe inadequacies of India's infrastructure for delivery of education, particularly higher and vocational education.

The education sector in India is considered as one of the major areas for investments as the entire education system is going through a process of overhaul, according to a report 'Emerging Opportunities for Private and Foreign Participants in Higher Education' by PricewaterhouseCoopers (PwC).

BUSINESS OVERVIEW

Financial Services & Investment Sector (NBFC Activity):

Vantage Corporate Services Ltd is a registered NBFC with Reserve Bank of India, in this sector the major activities of the Company are 1. Investment in Shares. 2. Interested Income Personal & Corporate Loans. 3. Corporate Consultancy.

The domestic sales have decreased by 32.11% compared to last year this is due to slack in over all lack of interest in Capital Markets and Investment activity. Management is putting all their efforts & innovations to improve the sales turnover. The company expects further rise in the domestic orders and the future prospects seems to be very bright.

Education & Training Sector:

Vantage Institute of Financial Markets (division of Vantage Corporate Services Limited) is one of the leading educational institute in the programs and courses related to Financial Planning, Wealth Management, Banking, and Management.

The domestic sales have decreased by 59.81 % compared to last year this is due to slack in over all lack of interest in Capital Markets and Investment activity and hence lack of interest in Educational programs related to the same. Management is putting all their efforts & innovations to improve the sales turnover. The company expects further rise in the domestic orders and the future prospects seems to be very bright.

The result of this would be visible in the next years as the Education, Investment & Financial Services activity would increase to match the growing sales.

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) Education & Training activity which includes revenue from Publishing (books and online web).

OUTLOOK:

On the backdrop of favorable general economic outlook, rise in the Investment & Education Activity of the company, the company expects improvement in the revenue as well as operating margins in the coming year.

RISK & CONCERNS:

Financial Services & Investment Sector (NBFC Activity):

Today the financial services companies operates in increasingly complex, competitive and continuously

evolving legislative and regulatory environment due to increasing globalization, integration of world markets.

The risks associates with operations of the business of the company are, Credit Risk, Market Risk, Liquidity Risk, Operation Risk, Regulatory & Compliance Risk, Reputation Risk, Competition Risk, Business Continuity Risk.

Our team of strong experience managers and professionals ensures of taking proper precautions to overcome the above risks.

Education Division:

The company faces the risk of competition from various local educational institutions despite the fact that it has established phenomenal historical experiences & goodwill in the market.

The prices of study materials are subject to significant volatility based on the various factors such papers, printing ink...etc and Cost and charges to qualified Trainers / Teachers and also subject to move up. These could correspondingly inflate the cost of imparting the education.

INTERNAL CONTROLS & THEIR ADEQUACY:

The company has well defined internal control systems. The company takes adequate care to review and monitor the working of internal control system. Internal audit in the organization is an independent appraisal activity and it measures the efficiency, adequacy and effectiveness of other controls in the organization.

DISCUSSION ON FINANCIAL PERFORMANCE:

During the year under review turnover of the company stand at Rs.90.31 lacs (P.Y. Rs.143.90 lacs). The profit before interest, depreciation and tax at Rs.6.79 lacs (P.Y. Rs.14.63 lacs). Net profit during the year is Rs. 3.43 lacs (P.Y. Rs. 9.64 lacs).

MATERIAL DEVELOPMENT IN HUMAN RESOURCES (INCLUDING NO. OF PEOPLE EMPLOYED):

The company believes that human resource is one of the most vital resources and a key pillar providing the organization a competitive edge in current business environment. The work environment is very challenging and performance oriented recognizing employee potential along with providing them with opportunities. Vantage Corporate Services Limited takes adequate precautionary measures for its employee's welfare. As on 31st March, 2012 Company had 07 on its payroll.

REPORT ON CORPORATE GOVERNANCE

ANNEXURE-B

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2011-2012

(Pursuant to Clause 49 of the Listing Agreement with Stock Exchange)

THE REPORT & ITS APPLICABILITY

The Corporate Governance represents the value, ethical and moral framework under which business decisions are taken. Corporate Governance is the mechanism by which the values, principles, policies and procedures of the organization are inculcated and manifested. The essence lies in promoting and maintaining transparency, integrity and accountability throughout the organization.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy on Corporate Governance is to achieve business excellence and to create and enhance the value for its Shareholders, employees, Banks & Financial Institution, creditors, customers and the government thereby, to make a significant contribution to the social responsibility. VCSL endeavors to achieve the highest levels of transparency, accountability, integrity and responsibility and continues to focus on good Corporate Governance, in line with local and global standards.

COMPOSITION OF BOARD OF DIRECTORS

The Board comprises of an optimum combination of independent professionals as well as Company Executives having in-depth knowledge of the business of the Industry. The Board of directors consists of One Whole-time Director and two non-executive, independent Directors.

None of the Directors hold directorships in more than the permissible number of companies under the relevant provisions. Further, none of the directors on the Board is a member of more than ten committees or Chairman of more than five committees.

During the financial year under review i.e.2011-2012 Board Meetings were held on the following dates:- 30/06/2011, 30/07/2011, 20/09/2011, 21/09/2011, 30/10/2011, 31/01/2012 and 12/03/2012.

The names of the Directors and the category to which they belong to, along with their attendance at Board Meetings during the period under review and at the last Annual General Meeting, and the number of directorships and committee memberships held by them in other companies are as herein below:-

Name of Director	Designation	Category	Attendance		Particulars of other Directorship, Committee membership / Chairmanship (excluding Private Companies, Foreign Companies and Section 25 Companies)		
			Board Meeting	Last AGM	Director	Chairman	Member
Rajesh Chapshi Dedhia	Chairman/ Executive Director	Promoter, Executive	7	Yes	2	NA	NA
Neeta Rajesh Dedhia	Director	Non-Executive	7	Yes	NA	NA	NA
Harkhchand Gala	Director	Non-Executive	7	Yes	NA	NA	NA

Appointment / Re-appointment of Directors:

- Mrs. Neeta Rajesh Dedhia, Director liable to retire by rotation, appointed as director of the company.

DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING

Particulars	
Date of Birth	14/06/1973
Date of appointment	16/05/1991
Qualifications	Graduate
Expertise in specific functional area	Administration
Directorship held in other Public Companies	NIL
Membership/chairmanship of committees of other Public Companies	NIL

AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee constituted in line with the provisions of clause 49 of the Agreement with the stock exchanges read with Section 292A of the Companies Act, 1956.

The committee is headed under the stewardship of Mr. Harkhchand Gala, a Chartered Accountant and a non-executive Director. Mrs. Neeta Dedhia, non-executive director is a member of the Committee. Mr. Rajesh Dedhia, the Chairman of the Company and also Executive Director, who has requisite financial and management experience, is also a member of the Committee.

The terms of reference are broadly as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
 - 5A. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

12A. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition, Meetings and Attendance:

Audit Committee met 6 times during the year on 30/06/2011, 30/07/2011, 20/09/2011, 30/10/2011, 31/01/2012, and 12/03/2012. Attendance: -

S. No.	Name of the Member	Status	No. of Meetings held	No. of Meetings Attended
1.	Harkhchand Gala	Chairman	6	6
2.	Neeta Dedhia	Member	6	6
3.	Rajesh Dedhia	Member	6	6

Note:

Mr. Ravindra Pembarthi acts as the Secretary to the Committee.

SHARE TRANSFER COMMITTEE

The Share Transfer Committee headed by Mr.. Rajesh Dedhia, Chairman of the Company and Executive Director. Mrs. Neeta Dedhia, a Non-executive Director and Mr. Harkhchand Gala, Non-executive Director are the other members of the committee. The Committee looks into the matters of share transfers, transmissions, dematerialization, issue of duplicate share certificates and related matters.

Mr. Ravindra Pembarthi acts as the Secretary to the Committee and is the Compliance Officer.

The Committee met 6 times and at least once in every fortnight during the financial year to consider the request for transfer and transmissions and the members were present at all the meetings.

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE:

The Shareholders' / Investors' Grievance Committee comprises of Mr. Rajesh Dedhia as Chairman. Mrs. Neeta Dedhia and Mr. Harkhchand Gala are the other members of the Committee.

Mr. Ravindra Pembarthi acts as the Secretary to the Committee and is the Compliance Officer.

The Committee met 4 times during the financial year and all the members were present at the meeting. The Company has not received any serious complaints and the routine complaints received were attended to promptly and no complaint as such is pending with the company.

REMUNERATION COMMITTEE:-

The Remuneration Committee consists of two Independent directors Mr. Harkhchand Gala and Mrs. Neeta Dedhia. The Committee is headed by Mr. Harkhchand Gala.

The Committee is constituted to formulate and recommend to the Board from time to time, a compensation structure for whole-time members of the Board and managers.

No remuneration or sitting fees was paid to any Directors except Mr. Rajesh Dedhia, who was paid Rs.180000/- & Mrs. Neeta Dedhia, who was paid Rs. 180000/- as remuneration during the year 2011-12.

Your Company does not have any stock option scheme for its Directors and employees.

GENERAL BODY MEETINGS:-

Year	Location	Date	Time
2008-2009	427/429, SVP Road, K.N.Bhatia Trust Bldg., Opp. New H.N.Hospital, Mumbai-400004.	14 th August, 2009	10.00 a.m.
2009-2010	427/429, SVP Road, K.N.Bhatia Trust Bldg., Opp. New H.N.Hospital, Mumbai-400004.	30 th September, 2010	09.00 a.m.
2010-2011	427/429, SVP Road, K.N.Bhatia Trust Bldg., Opp. New H.N.Hospital, Mumbai-400004.	17 th September 2011	09.00 a.m.

- All the resolutions set out in the respective Notices were passed by the members. No postal Ballot was conducted during the year.
- There were no matters to be passed by special resolutions (except one matter passed by the members during the Annual General Meeting, which was held on 30th September, 2010) in previous three Annual General Meetings :

Other Information:

a) Risk Management Framework:

The Company has in place mechanism to inform Board of Directors about the Risk assessment and risk minimization procedures and periodical reviews to ensure that risk is controlled by the Management through the means of a properly laid-out framework.

b) Code of Conduct:

The Company has laid down a code of conduct for the Board of Directors and Senior Management personnel of the Company. The code of conduct is available on the website of the Company www.inin.co.in. The declaration of Chairman is given below:

To the Shareholders of Vantage Corporate Services Limited	
Sub: Compliances with Code of Conduct	
I hereby declare that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.	
Mumbai, 30.06.2012	Sd/ Rajesh Dedhia Chairman & Director

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification, issued pursuant to the provisions of Clause 49 of the Listing Agreement:

To the Board of Directors of
Vantage Corporate Services Limited

Dear Sirs,

Sub: CEO/CFO Certificate

We have reviewed the financial statements, read with the cash flow statement of Vantage Corporate Services Limited for the year ended March 31st 2012 and that to the best of our knowledge and belief, we state that:-

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) we have indicated to the Auditors and the Audit Committee:

- (i) significant changes in the internal control over financial reporting during the year, if any;
- (ii) significant changes in accounting policies made during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

Sd/-

Rajesh Dedhia
Chairman & Director

Prevention of Insider Trading:

The Company has framed a code of conduct for Prevention of Insider Trading based on SEBI (Insider Trading) Regulations, 1992. This code is applicable to all Directors/Designated Employees. The code insures the prevention of dealing in Company's shares by persons having access to unpublished price sensitive information.

Disclosures:

There are no materially significant transactions made by the Company with its promoters, Directors or Management, their subsidiaries (if any) or relatives etc. that may have potential conflict with the interest of the Company at large.

The Company is in a process of regularizing all the regulations mentioned in the listing agreements of the Stock Exchanges (in which the company's shares are dealt with).

The Company has been providing the Chairman of the Company with the resources required to implement its role.

The Company has a process in place that meets the objectives of the Whistle blower policy. The Board annually reviews the findings and action taken, if any, on matters initiated through this mode. In the opinion of the Board there are no cases where a person was denied access to the grievance process set up by the Company.

MEANS OF COMMUNICATION: -

Company's results and official news releases, if any, are also displayed on the Company's website www.inin.co.in

GENERAL SHAREHOLDER INFORMATION

AGM Date, time and venue	Saturday, 29 th September, 2012 at 09.00 A.M 427/429, SVP Road, K.N.Bhatia Trust Bldg., Opp. New H.N.Hospital, Mumbai-400004.
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Financial Calendar for 2012-13 (Tentative)

2 nd Quarter Results	2 nd week of November 2012
3 rd Quarter Results	2 nd week of February 2013
4 th Quarter Results	2 nd week of May 2013
Results for the year ending March 2011	End June 2013

DATE OF BOOK CLOSURE

26th September, 2012 to 28th September, 2012
(Both days inclusive)

LISTING ON STOCK EXCHANGES

Bombay Stock Exchange, Mumbai
Ahmedabad Stock Exchange, Ahmedabad

STOCK CODE

530109 on Bombay Stock Exchange
64652 on Ahmedabad Stock Exchange

DEMAT ISIN No. FOR NSDL & CDSL

INE069B01015

SHARE TRANSFER SYSTEM

All the transfers received are processed by the Registrar & Transfer Agents and are approved by the Share Transfer Committee, which meets once in a fortnight. Every effort is made to dispose off the Share Transfer / Transmission requests within 10 days of the receipts of the same.

Company obtains half yearly certificates from a Company Secretary in practice with the share transfer formalities as required under Clause 47(C) of the Listing Agreement of the Stock Exchange and files copy of the certificates with concerned Stock Exchanges.

SECRETARIAL & AUDIT REPORT

The Secretarial & Audit Report of the Company prepared in term of SEBI Circular No. D & CC/FITC/CIR-16/2002 dated December,31, 2002, reconciling the total share held in both the depositories, viz. NSDL and CDSL and Physical Form with total issued/paid-up capital of the Company is placed before Board of Directors and duly submitted to the Stock Exchange(s) for every quarter.

ADDRESS FOR COMMUNICATION**Corporate Office:****Vantage Corporate Services Ltd.**

427/429, K N Trust Building, SVP Road,
Prarthana Samaj, Charni Road, Mumbai 400004.

DESIGNATED E-MAIL ID FOR SHAREHOLDERS

mail@vantagein.co.in

Dividend Information:

Since no dividend were declared from 2003-04 onwards up to 2011-12, the provisions of Section 205A of the Companies Act, 1956, is not applicable.

Distribution of Shareholding as on March 31st 2012:-

Sr. No.	No. of Equity Shares held		Shareholders		Shareholding	
	From	To	Nos.	%	In Rs.	%
1	UPTO	500	906	76.78	1058970	3.77
2	501	1000	107	9.07	898610	3.20
3	1001	2000	61	5.17	937440	3.33
4	2001	3000	29	2.46	743030	2.64
5	3001	4000	18	1.53	648880	2.31
6	4001	5000	7	0.59	324030	1.15
7	5001	10000	13	1.10	810450	2.88
8	10001 and above		39	3.31	22703590	80.72
TOTAL			1180	100	28125000	100.00

Shareholding Pattern as on March 31st 2012

Category code	Category of Shareholder	Total no. of shares	Percentage of Shareholding
(A)	Promoter and Promoter Group Holding		
1	Indian Promoters	445601	15.84
	Foreign Promoters	0	0
2	Persons acting in concert	248512	8.84
	Sub Total (A)	694113	24.68
(B)	Non-Promoter shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	0	0
(b)	Financial Institutions / Banks	2200	0.08
(c)	Central Government/ State Government(s)	0	0
(d)	Venture Capital Funds	0	0
(e)	Insurance Companies	0	0
	Sub-Total (B)	2200	0.08
(C)	Non-institutions		
(a)	Private Bodies Corporate	105419	3.75
(b)	Individuals	1928522	68.57
(c)	Any Other (Clearing Member)	0	0
(d)	NRI	5443	0.19
(e)	Hindu Undivided Family	76803	2.73
	Sub-Total (C)	2116187	75.24
	GRAND TOTAL (A)+(B)+(C)	2812500	100

For and on behalf of the Board

Place: Mumbai
Dated: 30.06.2012

Sd/-
Rajesh Dedhia
Chairman & Director

CORPORATE GOVERNANCE COMPLIANCE
CERTIFICATE.

To
The Members of Vantage Corporate Services Limited.

We have examined the compliance of conditions of Corporate Governance by Vantage Corporate Services Limited for the year ended on 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For VINAY SANJAY & ASSOCIATES
Chartered Accountants
Firm Registration No. 112195W

Place: Mumbai
Dated: 30th June 2012

Sanjay R Bhat
Partner
M. No. F 43376

COMPLIANCE CERTIFICATE

To The Members, VANTAGE CORPORATE SERVICES LIMITED

We have examined the registers, records, books and papers of **VANTAGE CORPORATE SERVICES LIMITED** (the Company) having its registered office at 427/429, SVP Road, K.N.Bhatia Bldg., Gr. Floor, Opp. New H.N. Hospital, Mumbai-400004, as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' under the Companies Act, to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, or other authorities under the Act and the rules made thereunder.
3. The company is a public limited company and restrictions mentioned in section 3(1) (iii) of the Companies Act, 1956, is not applicable to public limited companies
4. The Board of Directors duly met 7 times on 30th June, 2011, 30th July, 2011, 20th September, 2011, 21st September, 2011, 30th October, 2011, 31st January, 2012 and 12th March, 2012, in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed.
5. The company closed its Register of Members and share transfer books from 14th September, 2011 to 16th September, 2011 (both days inclusive) during the financial year.
6. The annual general meeting for the financial year ended on 31st March, 2011 was held on 17th September, 2011, after giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the said financial year.
8. The company has not advanced any loans to its directors and/or persons or firms or companies referred in the section 295 of the Act.
9. During the year, the company has not entered into any contracts within the meaning of section 297 of the Act.

10. The company is in the process of updating the necessary entries in the Register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The company has not issued any duplicate share certificates during the financial year.
13. The Company has:
 - (i) not made any allotment/ transmission of securities during the financial year. The company has delivered the share certificate on lodgment thereof for transfer of shares during the year.
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) not posted dividend warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) no unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid and as are required to be transferred to Investor Education and Protection Fund.
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There were no changes among the Directors during the financial year.
15. No Managing Director/ Whole-Time Director/ Manager were appointed during the financial year.
16. The company has not appointed any sole-selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other applicable authorities as may be prescribed in the Act during the year under review.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has not issued any securities during the financial year.

20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not accepted any deposits within the meaning of section 58A of the Companies Act, 1956 during the financial year.
24. The company has not made any borrowings during the financial year.
25. The company has not given any loans and not made any investments, or given guarantees or provided securities to other bodies corporate in compliance of the provisions of the Act.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company during the financial year for offences under the Act.
32. The company has not received any money as security from its employees during the financial year under certification as per provisions of section 417(1) of the Act.
33. As explained to us, the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952, are not applicable to the Company for the year under review and hence the Company was not required to deduct any contribution to the Provident Fund during the financial year.

For KIRAN MARTIN GOLLA & ASSOCIATES

(Kiran Martin Golla)

Place: Mumbai

Date: 30th June, 2012

Practising Company Secretary

Proprietor

ACS- 22852 CP- 8176

ANNEXURE A

Registers as maintained by the Company

1. Register of Members u/s. 150.
2. Register of Transfers
3. Register of Directors, Managing Director, Manager and Secretaries u/s.303.
4. Register of Director's Shareholding u/s. 307.
5. Register of Contracts with the Companies and firms in which directors are directly or indirectly interested u/s. 301(Updation is in process).
6. Minutes of the Annual General Meeting/Extra Ordinary General Meeting and Board Meeting under section 193.

For KIRAN MARTIN GOLLA & ASSOCIATES

(Kiran Martin Golla)

Place: Mumbai

Date: 30th June, 2012

Practising Company Secretary

Proprietor

ACS- 22852 CP- 8176

Annexure B

Forms and Returns filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2012.

1. Form 23ACxbrl for Balance Sheet for the year ended 31/03/2011 & Form 23ACAxbrl for Profit & loss Account for the year ended 31/03/2011 filed with the Registrar of Companies, Maharashtra on 30/12/2011.
2. Form 20B for Annual Return filed under Schedule V to the Companies Act, 1956 in respect of AGM held on 17th September, 2011 filed with the Registrar of Companies, Maharashtra, on 30/11/2011.
3. Form 66 towards Compliance Certificate for the year ended 31/03/2011, filed with Registrar of Companies, Maharashtra, on 12/10/2011.
4. Form 5 towards increase in Authorised Capital (resolution passed in the Extra-ordinary General meeting held on 23/11/2010), filed with Registrar of Companies, Maharashtra, on 18/11/2011.
5. Stamp duty towards increase in Authorised Capital (resolution passed in the Extra-ordinary General meeting held on 23/11/2010), paid on 18/11/2011.

For KIRAN MARTIN GOLLA & ASSOCIATES

(Kiran Martin Golla)

Place: Mumbai

Date: 30th June, 2012

Practising Company Secretary

Proprietor

ACS- 22852 CP- 8176

AUDITORS' REPORT

TO THE MEMBERS OF VANTAGE CORPORATE SERVICES LIMITED

We have audited the attached balance sheet of **M/s Vantage Corporate Services Limited** as on 31st March, 2012, 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 directors are 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



VANTAGE CORPORATE SERVICES LTD.

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 31st March, 2012, 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.

For VINAY SANJAY & ASSOCIATES
Chartered Accountants
Firm Registration No. 112195W

Place: Mumbai
Dated: 30th June 2012

Sanjay R Bhat
Partner
M. No. F 43376

ANNEXURE TO THE AUDITORS' REPORT

As required by the companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of Sub-Section (4A) of section 227 of the Companies Act, 1956, we report that:

I. In respect of its Fixed Assets:

- a) The company has maintained basic records showing particulars of fixed assets.
- b) As explained to us, the management has conducted physical verification of the fixed assets and no material discrepancies were found on such verification.
- c) We are informed that the Company has not disposed any fixed assets as substantial as to affect it as a going concern.

II. In respect of Inventories

- a) As explained to us, the management has carried out physical verification of the inventory at reasonable intervals.
- b) 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.
- c) 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.

III. In respect of loans, secured or unsecured of unsecured , granted or taken by the company to/from companies, firms or other parties covered in the register maintained under Section 301 and 370 (1-B) of the Companies Act, 1956:

- a) The company has granted unsecured or secured loans to the parties listed in the register maintained U/Sec. 301 of the Indian Companies Act 1956 wherein the interest has been recovered but there is stipulation as to the repayment of the principal. The details of the same are given in the Note: 22 of the Notes forming part of the financial statement.
- b) The company has granted advances to the parties listed U/sec. 370(1B) of the Indian Companies Act, 1956 for purchase of the shares as mentioned in Note: 22 of the Notes forming part of the financial statement.
- c) In our opinion and according to the information and explanation given to us the terms of the above loans and advances granted by the company are not prima facie prejudicial to the interest of the company.



- IV.** 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.
- V.** We are informed that the register of contracts or arrangements refer in the section 301 are under compilation and we are informed that the transaction if any with this parties are as per the prevailing parties and as such are comparable with the market practices.
- VI.** 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.
- VII.** 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.
- VIII.** We are informed that, the central government has not prescribed maintenance of cost records under section 209(1) (d) of the Act.
- IX. In respect of Statutory dues:**
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) to appropriate authorities during the year except Income tax of Rs 1,00,497 for the financial year 2009-10.
- X.** The company has no accumulated losses and has not incurred any cash losses during the financial year or immediately preceding financial year.
- XI.** 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.
- XII.** 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.
- XIII.** 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.
- XIV.** 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,

- XV.** 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.
- XVI.** 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.
- XVII.** The Company has not made any preferential allotment of shares during the year which is prima facie not prejudicial to the interest of the company.
- XVIII.** The Company has not issued any debentures during the year.
- XIX.** The Company has not raised any money by way of public issue of its shares or securities during the year.
- XX.** 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.

For VINAY SANJAY & ASSOCIATES
Chartered Accountants
Firm Registration No. 112195W

Place: Mumbai
Dated: 30th June 2012

Sanjay R Bhat
Partner
M. No. F 43376

BALANCE SHEET AS AT 31ST MARCH, 2012

	Particulars	Note No.	As At 31.03.2012 [in Rs.]	As At 31.03.2011 [in Rs.]
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	28,125,000.00	28,125,000.00
	(b) Reserves and surplus	3	666,765.51	323,779.06
	(c) Money received against share warrants		17,350,000.00	17,350,000.00
2	Non-current liabilities			
	(a) Long-term borrowings	4	1,668,750.00	2,960,000.00
	(b) Deferred tax liabilities (Net)		65,063.00	55,888.00
3	Current liabilities			
	(b) Trade payables	5	820,486.89	552,828.61
	(c) Other current liabilities	6	8,460,421.00	9,500,000.00
	(d) Short-term provisions	7	375,255.00	805,933.00
	TOTAL		57,531,741.40	59,673,428.67
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	8		
	Tangible assets		1,378,622.00	1,537,536.00
	(b) Long-term loans and advances	9	37,342,370.00	37,329,370.00
2	Current assets			
	(a) Inventories	10	11,021,381.33	13,443,935.69
	(b) Trade receivables	11	248,692.00	260,000.00
	(c) Cash and cash equivalents	12	634,653.07	1,099,280.98
	(d) Short-term loans and advances	13	4,185,366.00	4,994,920.00
	(e) Other current assets	14	2,720,657.00	1,008,386.00
III.	Summary of significant accounting policies	1		
	TOTAL		57,531,741.40	59,673,428.67

The accompanying notes 1 to 30 form an integral part of these financial statements.

In terms of our report of even date Annexed

For and on behalf of the Board of Directors

Vinay Sanjay & Associates
Chartered Accountants
F R N - 112195W

Director

Director

Sanjay R Bhat
[Partner]
M No - F 43376

Place: Mumbai
Date: 30th June 2012

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR
ENDED 31st March 2012**

Sr. No	Particulars	Note No.	As At 31.03.2012 [in Rs.]	As At 31.03.2011 [in Rs.]
I.	Revenue from operations	15	9,039,405.77	14,389,181.19
II.	Other Income	16	(8,119.53)	483.35
III.	Total Revenue (I + II)		9,031,286.24	14,389,664.54
IV.	Expenses:			
	Cost of Purchase of Shares	17	3,964,335.74	7,050,034.83
	Purchases of Stock-in-Trade		1,541,781.38	952,920.24
	Increase/(Decrease) in Stock of Shares		(2,422,554.36)	952,920.24
	Employee benefits expense	18	896,760.00	2,281,438.00
	Finance costs	19	412,500.00	428,750.00
	Depreciation on Assets		160,815.00	142,348.00
	Other Expenses	20	3,078,814.05	3,166,508.65
	Total Expenses		8,513,224.79	13,069,079.48
V	Profit before tax (III- IV)		518,061.45	1,320,585.06
VI	Tax expense:			
	(1) Current Tax		165,900.00	407,706.00
	(2) Deferred tax		9,175.00	(51,078.00)
XI	Profit (Loss) for the period (XI + XIV)		342,986.45	963,957.06
XII	Earnings per equity share:			
	(1) Basic		0.12	0.34
	(2) Diluted		-	0.13

The accompanying notes 1 to 30 form an integral part of these financial statements.

In terms of our report of even date Annexed

For and on behalf of the Board of Directors

Vinay Sanjay & Associates
Chartered Accountants
F R N - 112195W

Sanjay R Bhat
[Partner]
M No - F 43376

Director

Director

Place: Mumbai
Date: 30th June 2012



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements

A. The Financial Statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India and comply in all material aspects with the applicable Accounting Standard notified under section 211 (3C) of the Companies Act, 1956 and the relevant provision of the Companies Act, 1956 as adopted consistently by the Company.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles followed by the Company.

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. Consultancy, Training, Publication 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 recognized on accrual basis.

C. Fixed Assets -

- a. The fixed assets are shown at their cost of acquisition including any attributable costs,
- b. None of the fixed assets have been revalued during the year.
- c. The management has physically verified the fixed assets during the year and no material discrepancies were noticed on such verification.

D. Depreciation -

- a. Pro-rata depreciation is provided on the basis of the period of usage of the asset. 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 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,
- 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 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	31-03-2012	31-03-2011
A.	Profits available for equity shareholders	342986	963957
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	0.12	0.343

- 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.

2. NOTES TO FINANCIAL STATEMENTS

2: SHARE CAPITAL

Disclosure pursuant to Note no. 6(A) (a, b & c) of Part I of Schedule VI to the Companies Act, 1956

Particulars	As At 31.03.2012 [in Rs.]	As At 31.03.2011 [in Rs.]
A) Authorised share capital		
80,00,000 Equity Share of Rs. 10/- each	80,000,000.00	80,000,000.00
	80,000,000.00	80,000,000.00
B) Issued ,Subscribed & Paid up share capital		
28,12,500 Equity Share of Rs. 10/- each fully Paid	28,125,000.00	28,125,000.00
Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956		
Reconciliation of the number of share outstanding:		
Shares outstanding at the beginning of the year	2,812,500.00	28,125,000.00
Add: Shares Issued during the year	-	-
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,812,500.00	28,125,000.00
TOTAL	28,125,000.00	28,125,000.00

Shareholders with more than 5% Shareholding

Name of Shareholders	No. Of Shares
RICHMORE SECURITIES PVT.LTD.	370,000
CHAPSHI RAVJI DEDHIA	202,500
MAYUR DESAI	193,079
A C SANGHVI	155,299

3: RESERVES AND SURPLUS

Particulars	As At 31.03.2012 [in Rs.]	As At 31.03.2011 [in Rs.]
A) Surplus		
Opening balance	323,779.06	(640,178.00)
Add: Net Profit/(Net Loss) For the current year	342,986.45	963,957.06
Balance in Profit and Loss Account	666,765.51	323,779.06
Total	666,765.51	323,779.06

4: LONG-TERM BORROWINGS

Particulars	As At 31.03.2012 [in Rs.]	As At 31.03.2011 [in Rs.]
Unsecured	0.00	0.00
Inter Corporate Loan	1,668,750.00	2,960,000.00
Total	1,668,750.00	2,960,000.00

5: TRADE PAYABLES

Particulars	As At 31.03.2012 [in Rs.]	As At 31.03.2011 [in Rs.]
Trade Payables	820,486.89	552,828.61
Total	820,486.89	552,828.61

6: OTHER CURRENT LIABILITIES

Particulars	As At 31.03.2012 [in Rs.]	As At 31.03.2011 [in Rs.]
Advance Subscription	49,421.00	-
Advances Received towards share purchase	8,400,000.00	9,500,000.00
Library Deposits	11,000.00	153,208.00
Total	8,460,421.00	9,500,000.00

7: SHORT-TERM PROVISIONS

Particulars	As At 31.03.2012 [in Rs.]	As At 31.03.2011 [in Rs.]
Provisions	-	-
Provision for Service Tax	-	182,565.00
TDS Payable	-	6,306.00
Provision for Income Tax	375,255.00	617,062.00
Total	375,255.00	805,933.00



8: FIXED ASSETS

Sr. No	Particulars	Rate [%]	Gross Block		Accumulated Depreciation		Net Block		
			As at 31 March 2011	As at 31 March 2012	As at 31 March 2011	For the Year	As at 31 March 2012	As at 31 March 2011	As at 31 March 2012
			Amount	Amount	Amount	Amount	Amount	Amount	Amount
1	Computer	16.21	339,787.00	341,687.00	147,259.00	55,284.47	202,543.47	139,143.53	192,528.00
2	Furniture and Fixtures	6.33	1,382,240.00	1,382,240.00	358,498.00	87,495.79	445,993.79	936,246.21	1,023,742.00
3	Electrical Installation	4.75	167,685.00	167,685.00	25,403.00	7,965.04	33,368.04	134,316.96	321,266.00
4	Telecommunication Equipments	4.75	49,807.00	49,807.00	25,341.00	2,365.83	27,706.83	22,100.17	321,266.00
5	Office Equipment	4.75	162,188.00	162,188.00	7,670.00	7,703.93	15,373.93	146,814.07	321,266.00
	Total Current Year		2,101,707.00	2,103,607.00	564,171.00	160,815.06	724,986.06	1,378,620.94	2,180,068.00
	Total Previous year		1,713,713.00	2,101,707.00	421,823.00	142,348.00	564,171.00	1,537,536.00	1,291,890.00

9: LONG -TERM LOANS AND ADVANCES

Particular	As At 31.03.2012 [in Rs.]	As At 31.03.2011 [in Rs.]
Unsecured, considered good		
a) Deposit		
Government Bodies	42,370.00	42,370.00
Others	3,850,000.00	6,760,000.00
b) Loans and advances to related parties (Refer note 2)	2,665,000.00	3,160,000.00
c) Loans and advances with others	30,785,000.00	27,367,000.00
Total	37,342,370.00	37,329,370.00

10: INVENTORIES

Particulars	As At 31.03.2012 [in Rs.]	As At 31.03.2011 [in Rs.]
Stock-in-trade		
(Shares and Securities)	11,021,381.33	13,443,935.69
Total	11,021,381.33	13,443,935.69

11: TRADE RECEIVABLES

Particulars	As At 31.03.2012 [in Rs.]	As At 31.03.2011 [in Rs.]
Unsecured, considered good		
Outstanding for a period exceeding six months	200,000.00	200,000.00
Others	48,692.00	60,000.00
Total	248,692.00	260,000.00

12: CASH AND BANK BALANCE

Particulars	As At 31.03.2012 [in Rs.]	As At 31.03.2011 [in Rs.]
Cash and Cash Equivalents :		
Balances with banks	201,012.13	704,726.54
Cash on hand	433,640.94	394,554.75
Total	634,653.07	1,099,280.98

13: SHORT-TERM LOANS AND ADVANCES

Particulars	As At 31.03.2012 [in Rs.]	As At 31.03.2011 [in Rs.]
Unsecured, considered good		
1. Share Application Money Paid	3,870,175.00	4,720,175.00
2. Tax Deducted At Source	315,191.00	274,745.00
Total	4,185,366.00	4,994,920.00

14: OTHER CURRENT ASSETS

Particulars	As At 31.03.2012 [in Rs.]	As At 31.03.2011 [in Rs.]
Interest receivable on Loans and advances to related parties	218,484.00	297,200.00
Interest receivable on Loans and advances to others	2,499,210.00	711,186.00
Service Tax set-off C/F	2963.00	-
Total	2,720,657.00	1,008,386.00

15: REVENUE FROM OPERATIONS

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
1. Sale of Shares and Securities	4,014,766.37	7,069,560.19
<u>2. Income from services</u>		
Education Activity	1,856,815.00	4,704,606.00
Publication Business	180,767.40	73,615.00
Event Activity	-	290,629.00
Corporate Services	-	10,000.00
3. Interest on Loans	2,987,057.00	2,240,771.00
Total	9,039,405.77	14,389,181.19

16: OTHER INCOME

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Dividend Income	20108.60	483.35
Loss on Speculation trading of Shares	(28,228.13)	-
Total	(8,119.53)	483.35

17: COST OF SHARES SOLD

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Opening stock of Shares	13,443,935.69	12,491,015.45
Add: Purchases of Shares	1,541,781.38	8,002,955.07
Less: Closing stock of Shares	(11,021,381.33)	(13,443,935.69)
Cost of Shares	3,964,335.74	7,050,034.83

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Inventories at the End of the year:		
Stock-in-trade	11,021,381.33	13,443,935.69
Total (A)	11,021,381.33	13,443,935.69
Inventories at the Beginning of the year:		
Stock-in-trade	13,443,935.69	12,491,015.45
Total (B)	13,443,935.69	12,491,015.45
Change in Inventories (A-B)	(2,422,554.36)	952,920.24

18: EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Salaries, Wages & Other Benefits	536760.00	1,925,883.00
Directors Remuneration	360,000.00	355,555.00
Total	896,760.00	2,281,438.00

19: FINANCE COSTS

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Interest on Inter Corporate Loan	412,500.00	428,750.00
Total	412,500.00	428,750.00

20: OTHER EXPENSES

Particulars	As At 31.03.2012 Amount	As At 31.03.2011 Amount
Advertisement & Business Promotion	162,342.00	280,868.00
Auditors Remuneration	113,056.00	114,159.00
Books and Periodicals	33,457.00	128,839.00
Commission	225,920.00	249,046.70
Data Subscription Charges	211,890.00	255,160.00
Electricity	46,775.00	39,117.00
Legal & Professional Fees	83,201.00	63,617.50
Office Rent and maintenance Expenses	349,688.00	525,385.06
Other Expenses	61,192.64	192,645.50

Cont...

Particulars	As At 31.03.2012 Amount	As At 31.03.2011 Amount
Printing and stationery	598,421.50	382,247.50
Professional fees	337,500.00	439,486.00
Provision For Doubtful Advance	300,000.00	-
ROC Filling Fees	268,463.00	49,135.00
Subscription and Fees	155,723.00	183,306.00
Telephone Expenses	101,132.91	114,984.39
Conveyance and Traveling Expenses	30,052.00	148,512.00
Total	3,078,814.05	3,166,508.65

21 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	0	0	0
Previous year	Nos.	0	0	0	0
SpeCulation transactions	Nos.	0	6120	6120	0
Previous year	Nos.	0	0	0	0

22: 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, 2012 and for the year on account of timing differences as under-

	As on 01.04.2011	For the Year	As on 31.03.2012
Deferred Tax Liability	55,888	9,175	65,063
Deferred Tax Asset	NIL	NIL	NIL

23. CONTINGENT LIABILITY

Contingent liabilities, if any, are either provided for or disclosed as such, depending on the management's perception of its potential outcome.

24. 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.

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

26. 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.

27. ADDITIONAL INFORMATION

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	490129	13443936	-	0
	Previous year	Nos	267100	12491017	-	0
2.	Turnover	Nos	301405	4006647	-	4612139
	Previous year	Nos	530496	7069560	-	6891354
3.	Closing Stocks	Nos	445644	11021381	-	0
	Previous year	Nos	490129	13443936	-	0

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

29. SEGMENTAL INFORMATION

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

SR. No.	Particulars	Securities Trading	Corporate Services	Investment – Fixed Interest	Education Activity	Publication Business	Others	Total
1	Segment Revenue	3986538	0	2987057	1856815	180767	20109	9031286
		8022479	10000	2239281	4704606	364244	1973	15342584
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
	Net Sales/Income from Operations	3986538	0	2987057	1856815	180767	20109	9031286
		8022479	10000	2239281	4704606	364244	1973	15342584
2	Segment Result	21731	-607655	2574557	-208475	-152203	-1109893	518062
		16973	-635327	1810531	3166549	109084	-3147226	1320584
	Exceptional items (exchange gain/loss, Others-debt prepayment costs)	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
	Profit Before Tax	21731	-607655	2574557	-208475	-152203	-1109893	518062
		16973	-635327	1810531	3166549	109084	-3147226	1320584
	a) Current tax expense for current year	-	-	-	-	-	165900	165900
		-	-	-	-	-	407706	407706
	b) Deferred tax	-	-	-	-	-	9175	9175
		-	-	-	-	-	-51078	-51078
	Profit for the year	21731	-607655	2574557	-208475	-152203	-1284968	342987
		16973	-635327	1810531	3166549	109084	-3503854	963956
3	Other Information:							
	Segment Assets	11021381	40853060	0	5319684	0	0	57194125
		12983936	39765532	0	2827580	0	2679449	58256497
	Segment Liabilities	8400251	1668773	0	681997	49421	446253	11246695
		9500000	2500000	0	453999	36435	251266	12741700
	Capital Expenditure	-862806	1918755	0	2264106	-12986	-2874436	432633
		-2553317	14269479	0	1068850	-399016	2477905	14863900
	Depreciation	0	0	0	724986	0	0	724986
		0	147259	0	366168	0	50744	564171
	Non-cash expenses other than depreciation	0	0	0	0	0	0	0
		0	0	0	0	0	0	0

Cont...

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) Education & Training activity which includes revenue from Publishing (books and online web).
- 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.

30. 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	-
2.	Mr. R. C. Dedhia	Director	Remuneration given	180000
			Advances given	-
3.	C. R. Dedhia Family	Relatives of director	Deposit for office premises	2400000
4.	Vantage Stock Broking P. Ltd.	Associate Company	Application for equity shares made	181000
			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	211890
7.	Oasis Insurance Broking Services Ltd	Associate Company	Application for equity shares made	2350000
			Sale of Shares	50000
8.	Pradip B. Shah Family	Relatives of director	Advances given	2665000
			Interest received	218484

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

The accompanying notes 1 to 30 form an integral part of these financial statements.

In terms of our report of even date Annexed

Vinay Sanjay & Associates

Chartered Accountants

F R N - 112195W

For and on behalf of the Board of Directors

Director

Director

Sanjay R Bhat

[Partner] MNo - F 43376

Place: Mumbai

Date: 30th June 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	For the period 31st March, 2012	For the period 31st March, 2011
<u>Cash flows from operating activities :</u>		
Profit before tax from continuing operations	518,061	963,957
Profit before tax	518,061	963,957
Depreciation /Amortization on continuing operation	160,815	142,348
Operating profit before working capital changes	678,876	1,106,305
<u>Movements in working capital :</u>		
Increase/(decrease) in short -term Provisions	(596,578)	581,321
Increase/(decrease) in other current liabilities	(1,039,579)	9,653,208
Increase/(decrease) in trade payables	267,658	-
Decrease/(increase) in trade receivables	11,308	269,771
Decrease/(increase) in Inventories	2,422,554	(952,920)
Decrease/(increase) in long-term loans and advances	(13,000)	(19,312,372)
Decrease/(increase) in other current assets	(1,712,271)	-
Decrease/(increase) in short- term loans and advances	603,222	(819,183)
Cash generated from / (used in) operations	622,191	(9,473,870)
Direct taxes paid (net of refunds)	206,332	(35,822)
Net cash flow from/(used in) operating acticities (A)	828,523	(9,509,692)
<u>Cash flows from investing activities :</u>		
Purchase of fixed assets, including CWIP and capital advances	(1,900)	(387,994)
capital advances (Net of Sales)	-	-
Sale Of Investments	-	-
Net cash flow from /(used in) investing activities (B)	(1,900)	(387,994)
<u>Cash flows from financing activities :</u>		
Proceeds from issuance of equity share capital	-	17,350,000
Proceeds from long-term borrowings	(1,291,250)	(6,503,565)
Proceeds from short-term borrowings	-	-
Net cash flow from /(used in) financing activities (C)	(1,291,250)	10,846,435
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(464,627)	948,749
Cash and cash equivalents at the beginning of the year	1,099,280	349,888
Cash and cash equivalents at the end of the year	634,653	1,298,637
<u>Components of cash and cash equivalents</u>		
Cash on hand	201,012	704,727
With banks-on current account	433,641	394,554
Total cash and cash equivalents (note 18)	634,653	1,099,281
Summary of significant accounting policies	1	

Vinay Sanjay & Associates
Chartered Accountants (F R N - 112195W)

For and on behalf of the Board of Directors

Sanjay R Bhat
[Partner] MNo - F 43376

Director Director

Place: Mumbai Date: 30th June 2012

AUDITORS CERTIFICATE

(Under Clause 32 of the Listing Agreement)

To

The Members of VANTAGE CORPORATE SERVICES LIMITED

We have examined the attached cash flow statement of Vantage Corporate Services Limited for the year ended 31st March, 2012. 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.

For VINAY SANJAY & ASSOCIATES

Chartered Accountants

F R N 112195W

Sanjay R Bhat

Partner

MNo F43376

Place: Mumbai

Date: 30th June, 2012

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 21st 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 29, 2012 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 21st 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 29, 2012 at 09.00a.m. and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2012.

(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.



**VANTAGE CORPORATE
SERVICES LIMITED**

If underdelivered please return to :
VANTAGE CORPORATE SERVICES LIMITED
427/429, SVP Road,
Prarthana Samaj, Charni Road,
Mumbai - 400 004