



VANTAGE CORPORATE
SERVICES LIMITED

22ND ANNUAL REPORT 2012 - 13



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FOR CAREER IN FINANCE



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- >> The Chartered Market Technician (CMT) Program requires candidates to demonstrate proficiency in a broad range of topics in the field of Technical Analysis. The CMT designation allows you to separate yourself from other professionals in your industry. It is a perfect compliment to your fundamental knowledge of the financial industry. CMT is the industry's gold standard in technical analysis.



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- >> The program concentrates on the practical application of financial and capital markets theory, investment and portfolio management and principles at the operational level within a financial services organization, thus providing momentum for continuing professional and personal development.



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- >> CFP^{CM} is the highest credential offered in Financial Planning Globally. Education is a fundamental requirement for achieving CFP^{CM} certification. CFP^{CM} certification curriculum ensures the CFP^{CM} professionals are familiar with broad knowledge, principles and theories needed to prepare for the professional practice of personal financial planning.

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- >> Indian Banks Association (IBA) has approved Diploma in Banking & Finance examination conducted by IIBF as a desirable qualification along with other prescribed entry level qualification for recruitment in banks.
- >> IIBF has designed DBF course as professional qualification who aspire for a career in banking and finance. The course will give knowledge inputs to the candidates and expose them to the operational processes and modern banking environment.

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. R. C. Dedhia (Director)
Mrs. N. R. Dedhia (Director)
Mr. H. S. Gala (Director)

REGISTERED OFFICE

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

EDUCATION & TRAINING CENTRE

413, 4th Floor, Bussa Industrial Estate, Off. Ganpatrao Kadam Marg,
Lower Parel (W), Mumbai 400013

BANKERS

1. Bank of India, SVP Road, Mumbai-400004
2. Bank of Baroda, Prarthana Samaj Br., Mumbai-400004
3. HDFC Bank, Bombay Samachar Marg, Mumbai-400001
4. HDFC Bank, Goregaon West, Mumbai-400104

REGISTRARS

Purva Sharegistry (I) Private Limited
9, Shiv Shakti Indl. Estate, J. R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (E), Mumbai 400011

AUDITORS

Manoj Mehta & Co.
Chartered Accountants
591-A, 2nd Floor, JSS Road, Mumbai-400002

NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the shareholders of Vantage Corporate Services Limited will be held on Saturday, 7th September, 2013 at 9 am, at 413, 4th floor, Bussa Industrial Estate, off Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400013 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, 2013 and the statement of profit and loss 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. Harkhchand Shamji 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 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

Mrs. N. R. Dedhia

Director

Mumbai, 28th May, 2013

NOTES

1. The member entitled to attend and vote is entitled to appoint a Proxy to attend and vote on his/her behalf. The proxy need not be a member of the Company. The proxies, in order to be effective, must be received by the Company not less than 48 hours before The meeting.
2. Members who hold Shares in dematerialized form are required to write their Client ID and DP ID No and those who hold shares in Physical form are required to write their Folio No in the attendance slip while attending the Meeting for easy identification of attendance at the Meeting.
3. The register of members and the share transfer books shall remain closed from Monday, 2nd September, 2013 to Friday, 6th September, 2013 (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 2013, 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 Sharegistry (I) 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 BSE 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 Twenty Second Annual Report of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March 2013 is summarized as under:

S.NO.	PARTICULARS	31-03-2013	31-03-2012
1.	Total Sales/Income	71,86,780	90,59,515
2.	Net profit/(Loss) before depreciation & tax	(1,04,097)	6,78,876
3.	Depreciation	1,61,901	1,60,815
4.	Net Profit/(Loss) before Taxation	(2,65,998)	5,18,061
5.	Provision for tax (incl. deferred taxes)	1,04,426	1,75,075
6.	Net Profit/(Loss) after tax	(3,70,424)	3,42,986
7.	Appropriations	-	-
8.	Balance brought forward	6,66,766	3,23,779
9.	Balance carried forward	2,96,342	6,66,766

REVIEW OF OPERATIONS

As you all know that your Company has two major line of business:

1. Finance and Capital Market including Securities Trading, Funding and Financial Services and Education Segment which includes Training and Publication etc.

Your Company has yet to achieve a comforting position in business during the year, and is reviewing its prospects vis-à-vis the current economic scenario specially in the financial sector.

The Management continues to pursue its efforts to improve its efficiencies and its performance in the coming year through increase in turnover, improve education and training market.

2. Education, Training and Publishing activity.

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

The Company has become Authorized Education Provider / Study Centre of:

- (1). Sikkim Manipal University (SMU) - Offering BBA and MBA.
- (2). Mahatma Gandhi University (MGU) - Offering B.Com, BA, MA, BBA & MBA.
- (3). American Academy of Financial Management India Private Limited - (AAFMI India) CWM.
- (4). Financial Planning Standards Board India (FPSB India) - CFP^{CM}

The Company has also sign agreement with the leading Colleges in Mumbai to offer the above certification program to their students.

In Publication division, the company has developed study materials for the programs it offered.

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.

CORPORATE GOVERNANCE

As required by Clause 49 of the listing agreement, Corporate Governance Report is attached and Management Discussion Analysis to this report. Certificate of the Auditors regarding compliance of the conditions of the Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchange is also attached.

DIRECTORATE

Your Board comprises of efficient and able directors who have vast experience in this line of business. **Mr. Harkhchand Shamji 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.

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, 2013 and of the loss 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 a going concern basis.

PARTICULARS OF EMPLOYEES, 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 the category specified under section 217(2A).

AUDITORS

M/s. Manoj Mehta & Company, the present auditors of the Company hold office as auditors till the conclusion of the ensuing Annual General Meeting. The Audit Committee have recommended their re-appointment as auditors of the Company for the financial year 2013-14 and the members are requested to approve the same.

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 their continue support towards the conduct of the Company.

On behalf of the board

Mumbai, 28th May, 2013

NEETA DEDHIA
Director

ANNEXURE TO THE DIRECTOR'S REPORT DATED 28TH MAY, 2013**REPORT ON CORPORATE GOVERNANCE****1. Company's Philosophy**

The Company's Corporate Governance (the code) philosophy is based on transparency, accountability and ethical practices and is an inherent part of management's initiative in pursuit of excellence, growth and value creation for its stakeholders. Your Company respects the rights of stakeholders to information relating to the affairs of the Company and has also adopted an express code of conduct.

2. Board Of Directors

The composition of board presently is not ideally as prescribed by Clause 49 of the listing agreement. However the Board is striving to achieve an optimum combination of executive, non-executive directors, independent and professional members on the board. The composition of the board and other details are:

Name of the Director	Category	Attendance		* Other Director -ships	Committee Positions in other companies *	
		Board	AGM		As Member	As Chairman
Mr. R. C. Dedhia	C & ED	8	1	4	2	1
Mrs. N. R. Dedhia	ED	8	1	--	--	--
Mr. H. S. Gala	NED & IND	8	1	--	--	--

Remarks:

- a. * Public companies except foreign companies and section 25 companies.
- b. NED = Non Executive Director; ED = Executive Director; C = Chairman; IND = Independent Director.
- c. Total 8 board meetings held on 30-4-2012; 4-6-12; 14-6-12; 30-6-12; 30-7-12; 30-10-2012; 31-1-2013 & 28-3-13.
- d. Brief resumes of the directors are displayed on the website of the Company.

Code of Conduct

- ❖ Applicability - To all members of the Board of Directors & senior personnel.
- ❖ Code - All the above named persons have agreed to - (a) act ethically, diligently and in the best interests of the Company; (b) maintain confidentiality of information, transparency in dealings and avoid conflict of interests, during & after termination of association with the Company; (c) abide by applicable laws including insider trading policy; (d) not to cause any harm, directly or indirectly, to the Company or its reputation or its employees; (e) assist the management to review & upgrade this policy periodically.
- ❖ Declaration - All the board members and senior personnel have affirmed compliance with the above code of conduct for 2012-13 and this Code is posted on the Company's website.

3. Audit Committee

Terms of Reference - The primary objective of this Committee is to supervise the financial reporting, audit and internal controls processes, with a view to ensure accurate and timely disclosures. Details pertaining to composition, meetings and attendance during the year are:

Name of the Director	Status	Meetings Held	Meetings Attended
Mr. R. C. Dedhia	Chairman	5	5
Mrs. N. R. Dedhia	Member	5	5
Mr. H. S. Gala	Member	5	5

Remarks

- Total 5 committee meetings held on 30-4-2012; 30-6-12; 30-7-12; 30-10-2012 & 31-1-2013.
- The Committee has powers to formulate policies, prepare & review financial statements & internal control system, interact with the statutory/internal auditors, quarterly & annual reporting and seek information internally or externally as needed.

4. Remuneration Committee

Terms of Reference - The purpose of the Committee is advising the board and formulation of remuneration or compensation policies for the Company's management and key personnel. Details pertaining to composition, meetings, attendance & remuneration -

Name of the Director	Status	Meetings		Salary & Perks (₹)	Sitting Fees (₹)
		Held	Attended		
Mrs. N. R. Dedhia	Chairman	3	3	180000	---
Mr. H. S. Gala	Member	3	3	---	---
Mr. R. C. Dedhia	Member	3	3	180000	---

Remarks :

- Total 3 committee meetings held on 4-6-2012; 30-10-2012 & 31-1-2013.
- The Committee reviews the performance and makes recommendations for the remuneration package of the senior management.

5. Shareholders / Investor's (Grievance) Committee

The committee has the mandate to review, assess and redress shareholder's grievances and expedite the share transfer process. The statistical details of the committee are -

Name of the Director	Status	Meetings Held	Meetings Attended
Mr. H. S. Gala	Chairman	4	4
Mr. R. C. Dedhia	Member	4	4
Mrs. N. R. Dedhia	Member	4	4

Cont...

Remarks :

- a. Total 4 committee meetings held on 4-6-2012; 30-10-12, 31-1-2013 & 28-3-13.
 b. During the year, one investor complaint was received and the same was resolved.
 c. The duty of addressing investor complaints is jointly shared by the Committee & the Registrars.

6. General Body Meetings

Year	Date	Venue	Time	Special Resolutions Passed
2011-12	29-9-2012	427/429, SVP Road, K.N. Bhatia Trust Bldg., Gr. Floor, Opp. New H. N. Hospital, Mumbai - 400004	9 am	--
2010-11	17-9-2011	427/429, SVP Road, K.N. Bhatia Trust Bldg., Gr. Floor, Opp. New H. N. Hospital, Mumbai - 400004	9 am	--
2009-10	30-9-2010	427/429, SVP Road, K.N. Bhatia Trust Bldg., Gr. Floor, Opp. New H. N. Hospital, Mumbai - 400004	9 am	--
2009-10	23-11-2010 (EGM)	427/429, SVP Road, K.N. Bhatia Trust Bldg., Gr. Floor, Opp. New H. N. Hospital, Mumbai - 400004	9 am	Yes *

*(a) Under section 31 & 94 to increase the authorised capital;
 (b) Under section 81(1A) for preferential issue of convertible warrants;
 (c) Under section 372A to invest in subsidiary (but was not implemented).

7. Disclosures

Related Party Transactions - The details of related party transactions are furnished under Note 18 viz. 'Notes to the Accounts' and these have been placed before the Audit Committee who is of the opinion that there are no materially significant transactions that had conflict with the interest of the Company.

Accounting Code - Disclosures relating to accounting policies and accounting standards followed are provided in the board's report and Note 18. The cash flow statement specifies the details of inflow, outflow and utilisation of funds & generation of funds.

Non-compliance - There was no instance of non-compliance, penalties and strictures imposed by the Stock Exchanges or SEBI or any such capital market regulatory body in the last three years.

Risk Management - The Audit Committee has formulated informal risk assessment policies in consultation with the management and professionals along with measures for periodic review of these policies.

8. CEO / CFO Certification

The Chairman and a director, in charge of the finance function, have given their certificate for compliance of corporate governance code, to the board which forms part of this report.

9. Means of Communication

Periodic financial results and official releases are published and also displayed on the Company's website www.inin.co.in, and also communicated to the statutory bodies and stakeholders as required. No presentations were made to institutional investors or to analysts during the year.

10. General Shareholders Information

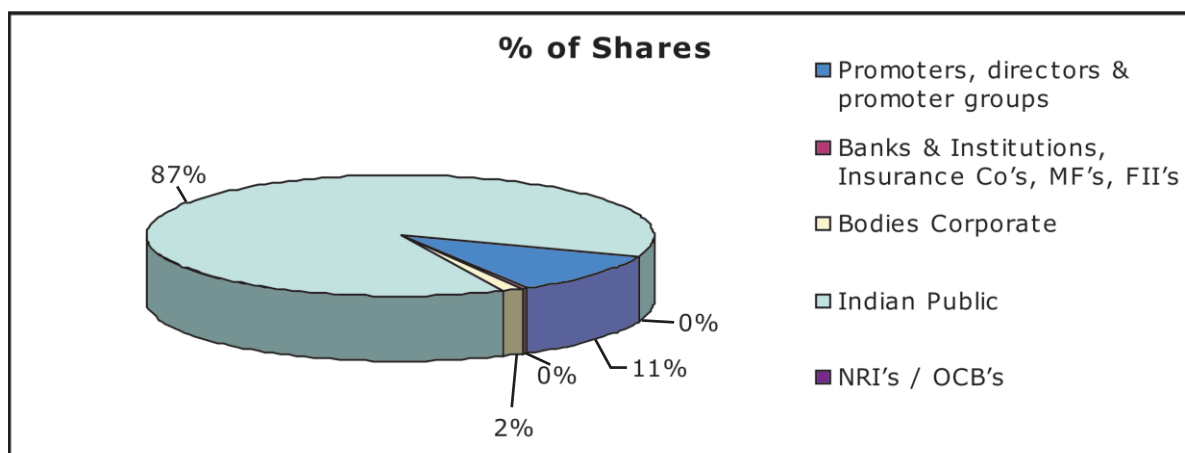
AGM – date, time & venue	Saturday, 7th September, 2013 at 9 am at 413, 4th floor, Bussa Industrial Estate, off Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400013		
Book Closure Dates	Monday, 2-9-2013 to Friday, 6-9-2013 (both days inclusive)		
Financial Year	1 st April, 2012 to 31 st March, 2013		
Dividend payment date	NA		
Potential Equity	Details of outstanding GDRs/ADRs/Warrants or other convertible instruments, conversion date and impact on equity – Nil		
Listings on Stock Exchanges & Stock Code	BSE Limited; Code - 530109 Ahmedabad Stock Exchange Limited; Code - 64652		
Demat ISIN Code	INE069B01015 (NSDL & CDSL)		
Registrars & Transfer Agents	Purva Shareregistry (I) Private Limited – 9, Shiv Shakti Indl. Estate, J. R. Boricha Marg, Opp. Kasturba Hos pital, Lower Parel (E), Mumbai-11.		
Share Transfer System	The shares transfers (physical or demat) requests and all investor related grievances are processed by the Registrars, under the control of the Shareholder’s Committee, and the Registrars can be contacted at their above mentioned office from 11 am to 3.30 pm between Monday to Friday (except public holidays).		
Shares in physical and dematerialised form	Form of holding	No. of shares	(%)
	in physical form	476810	8.65
	in demat form	5035690	91.35
Registered office & contact details	427/429, K. N. Trust Bldg., SVP Road, Prarthana Samaj, Charni Road, Mumbai - 400004. Email: mail@vantagein.co.in		

Distribution of Shareholding as on 31-3-2013:

Range of shares	No. of Shareholders	(%) of Shareholders	No. of Shares	(%) of Shareholding
0 – 5000	505	63.60	111955	2.03
5001-10000	122	15.37	102193	1.85
10001-100000	128	16.12	343968	6.24
Above 100000	39	4.91	4954384	89.88

Shareholding Pattern as on 31-3-1013:

Category	No. of Shares	(%) to total
Promoters, directors & promoter groups	618101	11.21
Banks & Institutions, Insurance Co's, MF's, FII's	2200	0.04
Bodies Corporate	91695	1.66
Indian Public	4795061	86.99
NRI's / OCB's	5443	0.10
Total	5512500	100.00

**Stock Market Data - Market price data on Bombay Stock Exchange:**

Year	Month	Price		Trading Volume
		High (₹)	Low (₹)	
2012	April	10.90	7.20	48603
	May	10.75	8.50	34156
	June	9.78	9.30	600
	July	9.55	8.85	3660
	August	9.54	8.65	17222
	September	10.41	8.40	71736
	October	11.25	9.00	20605
	November	11.22	10.08	29334
	December	10.75	9.02	13054

Cont...

2013	January	10.34	8.62	14658
	February	9.45	6.75	5125
	March	9.27	7.57	7291

Source: www.bseindia.com

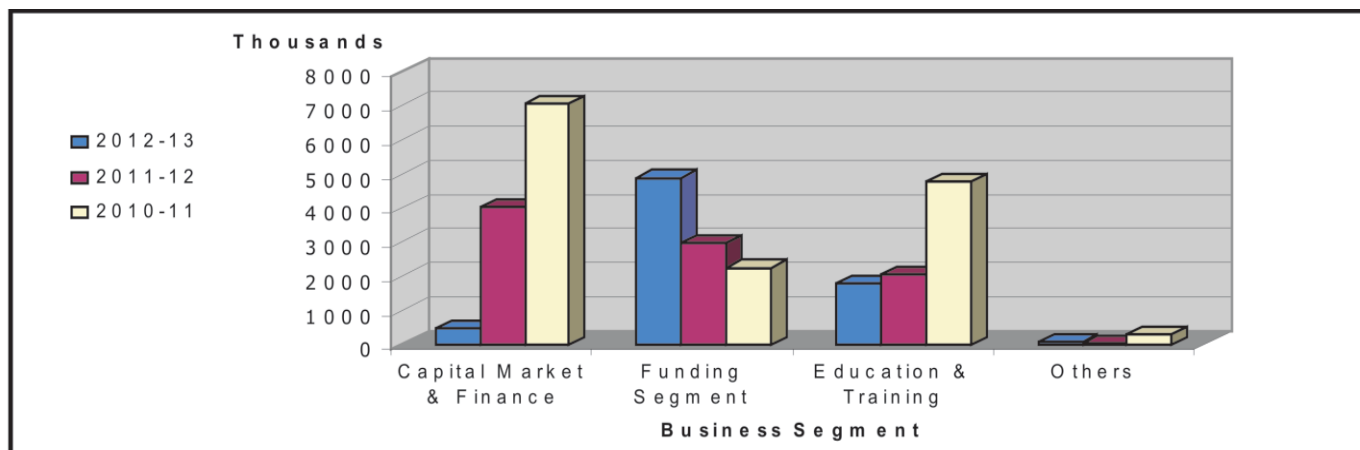
MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure & Development

- a. Overall - The Company had started with the financial services business and has over the years ventured into other promising business segments namely education & training, funding, securities trading and investment etc. The funding business has traditionally been steady activity with solid growth and a good rate of return on investments and there shall always be a scope and demand for this business. The securities trading or investment industry has witnessed a sea change and has evolved to its present state, into a hi-tech and high growth industry with the online trading options, lower costs & higher volumes, financial information of companies & technical analysis being at your finger tips, technological advancement of capital market and particularly stock/security exchanges, ethical and firm legislations by regulatory bodies and a variety of option available in terms of type securities like equities, debts, derivatives etc.
- b. Capital Market & Finance Sector - The Indian capital market and financial services sectors happens to be one of the oldest, fast growing and robust sectors among other emerging economies. India is highly preferred as an investment destination as the savings rate is high (25% plus) and financial products' penetration is low. Moreover, the Indian Government is focusing on big policy initiatives to attract savers towards financial markets through incentives and tax savings which could unlock huge potential in these sectors.
- c. Education Sector - The Indian education system is one of the largest in the world. The education sector is divided into two main segments; the core segment comprises of schools and higher education, while the non-core comprises of coaching classes, pre-schools and vocational trainings. Education market in India currently stands at a year-on-year growth of 15%. The higher education sector in India is expected to witness a growth of 18% CAGR till 2020.

Opportunities, Threats & Risks - The Company has geared itself up to exploit the opportunities available in the education, publishing and capital market segments. In the education segment extensive potential is anticipated particularly in the higher education areas, professional courses and specialised niche areas which are presently dominated by foreign players. The capital markets and finance sectors are currently witnessing significant technological innovations and regulatory initiatives which will propel this segment in a organised manner to provide substantial growth opportunities. We perceive threats by way of competition from other business houses in this line activity, developments in government policies, volatility in pricing etc. Market volatility is a major risk for capital market, funding and finance businesses as the prospects of these businesses reply on the general economic scenario which in turn is directly proportionate to the market sentiments.

Segment-wise, Financial & Operational Performance - Refer Board's Report for performance review and Segmental Report in Note 18 of the Annual Report for segment-wise performance. The Company is not dependent on any one line of business but has developed several segments which fetches sizeable gross revenues and also acts as a buffer in case any drop or rise in revenues of any particular segment in any particular year. The financial and operational performances have shown mixed trends with gross revenue levels in certain the segments falling in a year and again rising in another year, which shows the Company's ability to take advantage of available opportunities at a given time.



Outlook - The Company is striving to improve the quality and productivity especially in the promising sectors and considering the current economic trends and also barring unforeseen circumstances is confident of achieving higher revenues and improved operating margins in future.

Internal Control Systems & Adequacy - The Company has an informal system of internal checks on its day to day affairs and dealings, which acts as an internal controls system, and audit committee is in charge of creating an effective system and also evaluates the adequacy and effectiveness of the internal controls.

Human Resources/Industrial Relations - The Company's HR philosophy is to motivate and create an efficient work force as manpower is a vital resource contributing towards development and achievement of organisational excellence. The Company had employed several clerical and executive level personnel and the Company also employs faculty members on professional basis for the education division.

Caution - Statements made herein describing the Company's expectations or predictions are "forward-looking statements". Actual results may differ materially from those expected or implied, due change in economic, operational and regulatory scenarios within and outside the country.

On behalf of the board

Chr. Director

Mumbai, 28th May, 2013

CEO / CFO CERTIFICATE FOR COMPLIANCE OF CORPORATE GOVERNANCE CODE

To the Board of Directors,
Vantage Corporate Services Limited,
Mumbai.

We, the Chairman and the Director/CFO/CEO of Vantage Corporate Services Limited (the Company), to the best of our knowledge and belief, certify that

- a. We have reviewed the financial statements (along with the Boards Report on the same), read with the cash flow statement of Vantage Corporate Services Limited for the year ended 31st March, 2013 and that to the best of our knowledge and belief, we state that
 - 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, wherever applicable, to the Auditors and the Audit Committee that
 - i. There are no significant changes in the internal control over financial reporting during the year;
 - ii. All significant changes in accounting policies made during the year, and that the same have been disclosed in the notes to the financial statements; and
 - iii. There are no 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.

On behalf of the board

Chr. Director/CFO

Mumbai, 28th May, 2013

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE REPORT TO THE MEMBERS

We have examined the compliance of conditions of Corporate Governance by Vantage Corporate Service Limited (the Company), for the year ended on 31st March 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Bombay Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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, and further subject to management's comments in the first para of clause '2' of the Corporate Governance Report, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid listing agreement.

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 Manoj Mehta & Co
Chartered Accountants
(FRN.: 116681W)

Manoj Mehta
Proprietor
(M. No.: 44355)

Mumbai, 28th May, 2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the accompanying financial statements of **Vantage Corporate Services Limited** (the Company), which comprise the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 (the Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view (refer point 'S' of Note 18) in conformity with the accounting principles generally accepted in India

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Other Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government of India in terms of section 227(4A) of the Act, we give in the Appendix a statement on the matters specified in paragraphs 4 and 5 of CARO.

As required by section 227(3) of the Act, we report that

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 those books
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act;
- e) On the basis of written representations received from the directors, and taken on record by the board of directors, none of the directors except Mr. R. C. Dedhia, is disqualified as on 31st March, 2013, from being appointed as a director in terms of section 274(1)(g) of the Act.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Act, nor has it issued any Rules thereunder, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Manoj Mehta & Co

Chartered Accountants
(FRN.: 116681W)

Manoj Mehta
Proprietor
(M. No.: 44355)

Mumbai, 28th May, 2013

APPENDIX REFERRED TO UNDER HEADING 'OTHER REGULATORY REQUIREMENTS', IN OUR REPORT DATED 28TH MAY, 2013.

To the best of our knowledge and belief and to the extent of information and explanations provided to us, and based on the books of account and other record produced before us, we report that -

- | | |
|--|---|
| <p>(i) Regarding fixed assets</p> <p>(a) The company has maintained basic records showing particulars of fixed assets.</p> <p>(b) The management has conducted physical verification of the fixed assets and no material discrepancies were found on such verification.</p> <p>(c) The Company has not disposed off any fixed asset during the year, so as to affect the going concern assumption.</p> | <p>facie, not prejudicial to the interests of the Company. Out of the aforesaid five parties, loan of one party is interest free and the principle amount in respect of which was repaid during the year.</p> <p>(c) Out of the aforesaid four parties, the principle and the interest amounts in respect of two parties have be received and outstanding in respect of the other two parties.</p> <p>(d) There are no specific time bound stipulations as regards the repayment of principal or interest and consequently any overdue amounts;</p> |
| <p>(ii) Regarding inventories</p> <p>(a) The management has carried out physical verification of inventory at reasonable intervals.</p> <p>(b) 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.</p> <p>(c) 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.</p> | <p>(e) The Company has taken unsecured, interest free loans from its directors in the nature of temporary advances (refer point 'S' of Note 18 for details);</p> <p>(f) The rate of interest and other terms of such loans taken, are prima facie, not prejudicial to the interests of the Company;</p> <p>(g) There are no specific time bound stipulations as regards the repayment of principal or interest;</p> |
| <p>(iii) Regarding loans</p> <p>(a) The Company has granted unsecured loans to four parties covered in the register specified under section 301 of the Ac. Refer point 'S' of Note 18 for details of these parties and amount involved;</p> <p>(b) The rate of interest and other terms of such loans, are prima</p> | <p>(iv) The Company has an adequate system of internal checks on its day to day affairs, which also acts as a internal control system commensurate with its size and the nature of its business, for purchase of inventory and fixed assets and for sale of goods and services and no major weaknesses were noticed in such system.</p> <p>(v) The register of contracts and arrangements referred to in section</p> |

- 301 of the Act, is under updation.
- (vi) The Company has not accepted any deposits from public, in terms of section 58A and 58AA of the Act and rules framed there under.
- (vii) We have not observed any formal internal audit system, but as mentioned above, the Company has an adequate system of internal checks on its day to day affairs, which also acts as an informal internal audit system, commensurate with its size and nature of its business.
- (viii) The central government has not prescribed maintenance of cost records under section 209(1)(d) of the Act.
- (ix) Regarding statutory dues
- (a) 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 (as applicable) including income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other dues with the appropriate authorities during the year, except income tax (net of TDS) for Financial Year 2009-10 ₹ 100497/- and 2010-11 ₹ 268536/- ;
- (b) There are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty or cess, that have not been deposited on account of any dispute.
- (x) The Company has no accumulated losses as on 31st March, 2013 nor has the Company incurred cash losses in the financial year and in the immediately preceding financial year.
- (xi) The Company has not availed any funds from any financial institution or bank or from debenture holders during the year.
- (xii) 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) The Company is not a chit fund or a nidhi/mutual fund/society, hence provisions of clause 4 (xiii) of CARO are not applicable to the Company.
- (xiv) The Company has maintained proper record of the transactions and contracts and made timely entries in respect of its trading in shares, securities and other investments and these are held by the Company in its own name at the year end.
- (xv) The Company has not given any third party guarantees to banks or financial institutions.
- (xvi) The Company has not availed any term loans from banks or financial institutions.
- (xvii) On an overall basis, the Company has not prima facie, used the funds borrowed on short term basis for long term investments during the year.
- (xviii) The Company has not made any preferential allotment of shares (except mentioned in point 'xx' below) to parties and companies covered in the register specified under section 301 of the Act.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by way of public issue of its shares or securities during the year. However the Company has received final call money (including premium) of ₹ 32400000/-, with respect to the preferential offer of convertible warrants (converted on 12-6-2012) issued on 18th July, 2010. The management has broadly disclosed the utilisation criteria of these funds.
- (xxi) There have been no cases of fraud on or by the Company noticed or reported during the year.

BALANCE SHEET AS AT 31ST MARCH, 2013

Equity & Liabilities	Note	31-03-2013 (₹)	31-03-2012 (₹)
Shareholder's Funds			
Share Capital	1	55125000	28125000
Reserves and Surpluses	2	23046342	666766
Call money on convertible warrants		0	17350000
Non Current Liabilities			
Long term borrowings	3	9208554	10068750
Deferred tax liabilities (net)		60412	65063
Current Liabilities			
Short term borrowings	4	100900	299900
Trade payables	5	1152385	60421
Short term provisions	6	986625	895857
Total -		89680217	57531757
Assets			
Non Current Assets			
Fixed assets - Tangible	7	1241370	1378621
Investments		0	0
Long terms loans & advances	8	73816942	43930239
Others	9	744986	315191
Current Assets			
Inventories	10	13439403	11021381
Trade receivables	11	221718	248692
Cash & cash equivalents	12	188215	634653
Other current assets	13	27582	2978
Total -		89680217	57531757
Significant Accounting Policies & Notes to Accounts	18	0	0

Per our report of even date attached

On behalf of the board

For Manoj Mehta & Co

Chartered Accountants
(FRN.: 116681W)

Director

(M. M. Mehta)
Proprietor
(M. No.: 44355)

Director

Mumbai, 28th May, 2013

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Continuing Operations	Note	31-03-2013 (₹)	31-03-2012 (₹)
Income			
Revenue from operations	14	7186780	9059515
Other Income		0	0
Total Revenue -		7186780	9059515
Expenses			
Cost material consumed		0	0
Purchases of stock in trade (shares & securities)		5170970	1541781
Changes in inventory	15	-2418022	2422554
Employee benefits expense	16	1392660	896760
Finance cost (interest on inter-corporate funds)		266972	412500
Depreciation	7	161901	160815
Other expense	17	2878297	3107042
Total Expenses -		7452778	8541453
Loss before exceptional/extraordinary items & tax		-265998	518062
Exceptional / extraordinary Items		0	0
Loss before tax		-265998	518062
Tax expense			
Net current tax expense		109077	165900
Deferred taxes liability / (-) asset		-4651	9175
Loss from continuing operations		-370424	342987
Discontinuing operations		0	0
Profit for the year		-370424	342987
Significant Accounting Policies & General Notes	18		

Per our report of even date attached

On behalf of the board

For Manoj Mehta & CoChartered Accountants
(FRN.: 116681W)**Director**(M. M. Mehta)
Proprietor
(M. No.: 44355)**Director**

Mumbai, 28th May, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	31-3-2013	31-3-2012
A. Cash Flow From Operating Activities :	(₹)	(₹)
Net Profit before tax & extraordinary items	-265998	518061
<u>Adjustment for non-cash items or items considered elsewhere:</u>		
Depreciation & amortizations	161901	160815
Provision for tax (incl. deferred tax)	-109077	0
Non trade revenue or expense (extraordinary items)	0	0
Interest received	4879793	0
Interest paid	266972	0
Operating profit before working capital changes	4933591	678877
<u>Working Capital Adjustments :</u>		
Trade and other receivables (long term & short term)	-30314128	-904409
Inventories	-2418022	2422554
Trade & other payables	1182732	-1368499
Cash Generated from Operations	-26615827	828523
Interest paid	0	0
Cash Flow before Extraordinary Items	-26615827	828523
Extraordinary items	0	0
Net Cash from operating activities (A)	-26615827	828523
B. Cash Flow From Investing Activities :		
Purchase of fixed assets	-24650	-1900
Purchase of shares & Securities	0	0
Net cash used in investing activities (B)	-24650	-1900
C. Cash Flow From Financing Activities :		
Proceeds from issue of share capital (call money on warrants)	32400000	0
Proceeds from/Repayment of borrowings	-1059196	-1291250
Interest received	-4879793	0
Interest paid	-266972	0
Dividend (proposed or paid incl. dividend tax)	0	0
Net cash from financing activities (C)	26194039	-1291250
Net increase in cash (A + B + C)	-446438	-464627
(+) Opening Cash/Bank Balances	634653	1099281
Closing Cash/Bank Balances	188215	634653
	0	0

Per our report of even date attached

On behalf of the board

For Manoj Mehta & Co

Chartered Accountants - (FRN.: 116681W)

Director

(M. M. Mehta)

Proprietor

(M. No.: 44355)

Director

Mumbai, 28th May, 2013

NOTES TO THE BALANCE SHEET

Note	Particulars	31-03-2013 (₹)	31-03-2012 (₹)
1. Share Capital			
A.	<u>Authorised</u> 80,00,000 Equity shares of ₹ 10/- each	80000000	80000000
B.	<u>Issued, Subscribed & Paid-up</u> 2812500 (2812500) equity shares of ₹ 10/- each fully paid-up	28125000	28125000
Add :	2700000 (Nil) equity shares allotted upon conversion of warrants	27000000	0
	Total equity shares fully paid-up	55125000	28125000
C.	<u>Terms attached to Equity Shares</u> The Company has only one class of equity shares of par value ₹ 10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.		
D.	<u>Equity Shareholding of more than 5%</u>		
a.	Richmore Securities Pvt. Ltd.	No. of Shares 415601 % Holding 7.54	370000 13.15
b.	Mr. P. N. Gala	No. of Shares 1000000 % Holding 18.14	0 0
c.	Mr. M. B. Gala	No. of Shares 1000000 % Holding 18.14	0 0
d.	Mr. R. V. Boricha	No. of Shares 300000 % Holding 5.44	0 0
e.	Mr. C. R. Dedhia	No. of Shares NA * % Holding NA *	202500 7.20
f.	Mr. Mayur Desai	No. of Shares NA * % Holding NA *	193079 6.86
g.	Mr. A. C. Sanghvi	No. of Shares NA * % Holding NA *	155299 5.52
	* below 5% in current year		
E.	Reconciliation of Shares		No. of Shares
	Equity shares at the beginning of the period		2812500
	Add : Equity shares (conversion of warrants) fully paid - up during the period		2700000
	Equity shares outstanding at the end of the period		5512500
F.	Conversion of Warrants [refer Note '18(O)']		Details
a.	Total no. of convertible warrants of face value ₹ 10/- issued at a premium of ₹ 6/-		4337500
b.	Date of issue		23-11-2010
c.	Earliest date of conversion (18 months from the date of issue)		12-6-2012
d.	Call money payable at the time of issue (balance on conversion)		25%
e.	Ranking with existing shareholders upon conversion		Pari Passu
f.	Ratio of conversion (into no. of equity shares upon conversion)		1 : 1
g.	No. of warrants on which balance (75%) call money not received		1637500
h.	No. of warrants forfeited (on which 25% call money was already paid)		1637500
i.	Call money received on such forfeited warrants (transferred to capital reserve)		6550000

8.	Long Term Loans & Advances		
A.	<u>Loans (unsecured, interest bearing & considered good)</u>		
a.	<u>To related parties</u>		
	Directors	0	0
	Relatives or associates	45065000	20165000
	Interest receivable	3714125	1300793
b.	<u>To others</u>		
	Loan principle	16085000	13285000
	Interest receivable	2121272	1416901
B.	<u>Advances (to related parties, unsecured & considered good)</u>		
	Application for equity shares (un-quoted) pending allotment	3689175	3870175
C.	Deposits (security & trade deposits)	3142370	3892370
		73816942	43930239
9.	Other Non Current Assets		
	Tax deducted at source (credits)	744986	315191
		744986	315191
10.	Inventories (certified by management)		
	Stock-in-trade (trading)	13439403	11021381
		13439403	11021381
11.	Trade Receivables		
	Outstanding for more than 6 months	0	200000
	Others	221718	48692
		221718	248692
12.	Cash & Cash Equivalents		
	Balances with banks	169024	201012
	Cash on hand	19191	433641
		188215	634653
13.	Other Current Assets		
	Service taxes	16249	2963
	Sundry advances	11333	15
		27582	2978

NOTES TO THE STATEMENT OF PROFIT & LOSS

Note	Particulars	31-03-2013 (₹)	31-03-2012 (₹)
14.	Revenue From Operations		
a.	Sale of shares & securities	307601	4014766
b.	Revenue from educational activities	443317	1856815
c.	Income from publication activities	1320861	180767
d.	Interest income	4879793	2987057
e.	Dividends	170022	20109
f.	Other income	65186	0
		7186780	9059515
15.	Changes in Inventory		
	<u>Inventory of Shares & Securities</u>		
	Opening balance	11021381	13443936
Less:	Closing balance	13439403	11021381
		-2418022	2422554
16.	Employee Benefits Expense		
	Director's remuneration	360000	360000
	Salaries	1032660	536760
		1392660	896760
17.	Other Expenses		
	Advertisement & promotional expenses	173770	162342
	<u>Auditor's remuneration</u>		
	- Audit fees	84270	113056
	- Taxation matters	16854	0
	- Other matters	11236	0
	Bank charges	8401	0
	Books & periodicals	2890	33457
	Data subscription charges	0	211890
	Donations	1502	0
	Electricity expenses	58557	46775
	Faculty expenses	367650	225920
	Filing fees (statutory)	10500	268463
	License fees	375000	0
	Listing fees (stock exchanges)	67737	155723
	Loss on day trading in shares	2445	28228
	Office general expenses	48382	61193
	Postage & courier	9601	0
	Printing - books & study material	206927	598422
	Printing & stationery	77427	0
	Professional fees	111123	420701
	Rents paid	164900	349688
	Repair & maintenance	35403	0
	Share registrar expenses	26892	0
	Sundry debts w/off	800587	300000
	Telephone expenses	100632	101133
	Traveling expenses	111411	30052
	Website maintenance	4200	0
		2878297	3107042

NOTE 18 SIGNIFICANT ACCOUNTING POLICIES & GENERAL NOTES FOR THE YEAR ENDED 31ST MARCH, 2013

SIGNIFICANT ACCOUNTING POLICIES

- A. Background - Vantage Corporate Services Limited (the Company) was originally incorporated as Vantage Financial Consultancy Service Private Limited on 16-5-1991, with the objects of providing financial services, and was later on 13-10-1992 changed into Vantage Financial Services Limited. The equity shares of the Company got listed on the Bombay and Ahmedabad Stock Exchanges in 1995, and subsequently on 6-1-1999, the name of the Company was changed to its present name. Currently, the Company is engaged in capital market activities, financial services, education and publishing businesses.
- B. Basis of preparation of Financial Statements
- a. Basic Principles - The financial statements are prepared under the historical cost convention, on a going concern basis and they comply in all material aspects with the accounting principles generally accepted in India (Indian GAAP), the prescribed accounting standards and the relevant provisions of the Companies Act, 1956 (the Act).
 - b. Use of Estimates - The preparation of the financial statements entail the management to make certain estimates and assumptions that affect the facts and figures reported. Disparities between actual result and estimates are recognised in the period in which they materialise.
 - c. Method of Accounting - The Company generally follows the accrual method of accounting subject to the extent of determinability of accruals and keeping the materiality concept in view. All assets and liabilities are classified into current and non-current, based on the criteria of realisation or settlement within twelve months period from the balance sheet date.
- C. Revenue Recognition
- a. Sale of securities is accounted on receipt of broker's contract irrespective of the actual deliveries being effected or not and is shown net of brokerage/service taxes charged by the broker.
 - b. Revenue from education, training and publishing activities are recognised on issue of invoice, interest from funding activity is recorded on pro-rata accrual basis. Fees for services rendered are accounted upon provision of services and raising the invoice for the same.
 - c. Dividends and miscellaneous incomes are accounted on receipt basis. Revenue is generally recognised on accrual basis.
- D. 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.

- E. Depreciation
- a. Pro-rata depreciation is provided on the basis of the period of usage of the asset, which is rounded off to the nearest month. Depreciation is provided on straight line basis.
 - b. The rates of depreciation adopted are in conformity with those prescribed by Schedule XIV of the Act.
- F. Investments - The Company has not acquired any investments during the year.
- G. Inventories
- a. The inventory comprises of stock of shares, securities, quoted and unquoted and may includes stock in transit and lying with third parties.
 - b. The management has conducted physical verification of the stocks during the year and no material discrepancies were noticed on such verification.
 - c. The stock of inventories namely quoted securities are valued at lower of cost and market price, whereas unquoted securities are valued at cost or at a value (in case of torpid securities), which in the management's perception it will fetch in the open market.
- H. Cash Flow Statement - Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the information made available to us.
- I. Foreign Currency Transactions - The Company has not entered into any foreign currency transactions during the year.
- J. Tax Expense
- a. Current Tax - Tax expense for the period, comprising of current tax (including MAT) and deferred tax are charged to the profits for the year. Current tax is measured at the amount expected to be paid to the revenue authorities in accordance with the prevailing tax laws. Minimum alternate tax (MAT) paid is recognised as an asset as it shall accrue future benefit in the form of getting set off against tax expense.
 - b. Deferred Tax - Pursuant to AS 22 - "Accounting for Taxes on Income", the Company computes the deferred tax arising on account of temporary timing differences between the taxable income and accounting income that originates in one period and is capable of being reversed in one or more subsequent periods, using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. The net deferred tax liability is charged to the profits, whereas a deferred tax asset is recognised and carried forward only to the extent there is a reasonable certainty that it can be realised in future.
- K. Borrowing Costs - Generally the borrowing costs attributable to acquisition and construction of eligible assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs

are charged to the statement of profit and loss. During the year the Company has not acquired any eligible assets.

- L. Impairment of Assets - An asset is treated as impaired when the carrying cost of an asset exceeds its realisable or recoverable value. An impairment loss (if any), is charged to the statement of profit and loss of the year in which any asset is identified as impaired.
- M. Prior Period Items - The provision for expenses and accounting for accruals is done on the basis of the materiality concept and to the extent determinable.
- N. Employee Benefits - The management is of the opinion that provision in respect of employee's retirement benefits are not required to be made.

NOTES TO THE ACCOUNTS

- O. Conversion of Warrants - The Company had issued 4337500 Convertible Warrants of ₹ 10 each, at a premium of ₹ 6 on preferential basis on 23rd November, 2010, convertible to equal number of equity shares of ₹ 10 each, within 18 months and on which application money @ ₹ 4 amounting to ₹ 17350000/- was paid-up at the time these warrants were issued and balance amount of ₹ 12 payable at the time of conversion. During the year these warrants were converted on 12th June, 2012, and the Company received the final call money in respect of only 2700000 warrants which were converted into an equal number of equity shares ranking pari passu. The application money of ₹ 6550000/- in respect of 1637500 warrants, on which call money was not received, were forfeited and the forfeited amount was transferred to the appropriate capital reserves. The premium portion of converted as well as forfeited warrants was transferred to the appropriate capital reserves (refer Note 2).
- P. Earnings Per Share (EPS) - Disclosure pursuant to Accounting Standard 20:

SN	Particulars	31-03-2013	31-03-2012
a.	Net profit or loss available for equity shareholders	(-) 370424	342987
b.	Nominal value of equity shares (₹)	10	10
c.	Weighted average no. of equity shares outstanding during the year	4750582	2812500
d.	Basic EPS (₹)	(-) 0.078	0.1219
e.	Potential equity shares outstanding during the period	4750582	7150000
f.	Diluted EPS (₹)	(-) 0.078	0.0480

Q. Segmental Information - Disclosure in respect of segmental reporting as per Accounting Standard 17:

SN	Particulars	Primary Segments					
		Securities Trading	Education	Funding	Publications	Others	Total
a.	Revenue:						
	Sales/income	307601 (3986538)	443317 (1856815)	4879793 (2987057)	1320861 (180767)	235207 (20109)	7186780 (9031286)
	Inter-segment revenues	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
	Total Revenue	307601 (3986538)	443317 (1856815)	4879793 (2987057)	1320861 (180767)	235207 (20109)	7122217 (9031286)
b.	Segment Results:						
	Before interest & tax	-2543280 (21731)	-1436493 (-208475)	4612821 (2574557)	1111044 (-152203)	-1410089 (-1717548)	334002 (518062)
	Less: Interest	- (-)	- (-)	- (-)	- (-)	- (-)	600000 (-)
	Profit/(loss) before tax	-2543280 (21731)	-1436493 (-208475)	4612821 (2574557)	1111044 (-152203)	-1410089 (-1717548)	-265998 (518062)
	Tax expense (incl. deferred tax)	- (-)	- (-)	- (-)	- (-)	- (-)	104426 (175075)
	Profit/(loss) after tax	- (-)	- (-)	- (-)	- (-)	- (-)	-370424 (342987)
c.	Segment assets	17128578 (11021381)	4563088 (5319684)	66985397 (-)	42370 (-)	960783 (40853060)	89680216 (57194123)
d.	Segment liabilities	8000023 (8400251)	1310396 (681997)	1208554 (-)	24385 (49421)	796029 (2115026)	11339387 (11246695)
e.	Other Information :						
i.	Segment depreciation	- (-)	161902 (724986)	- (-)	- (-)	- (-)	161902 (724986)
ii.	Capex	- (-)	24650 (-)	- (-)	- (-)	- (-)	24650 (-)

Notes:

1. There are no reportable secondary segments.
2. The primary segments have been identified & reported considering the nature of products & services, their risks and returns, the organisation structure and the internal management reporting system.
3. The accounting principles consistently used for preparation of financial statements are also applied to the segmental reporting.
4. Segmental information includes the respective amounts identifiable or allocable. Other amounts are reported at corporate level.

R. The Company is registered as a 'Non Banking Financial Company (NBFC)' under the Reserve Bank of India Act, 1934 (RBI Act), as a 'Non Deposit Accepting' entity and the Company is intermittently carrying on non banking finance or investment activities in terms of section 45I(c) of the RBI Act. The statutory compliances in terms of the provisions of the RBI Act and the 'Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, are pending and the management is initiating the required process for these compliances.

S. Related Party Transactions - Disclosure pursuant to Accounting Standard 18:

SN	Name of the Party	Relationship	Nature of Transaction	31-3-2013 (₹) *	31-3-2012 (₹) *
a.	Smt. N. R. Dedhia	Director	Remuneration given	180000	180000
			Balance payable	51000	0
b.	Mr. R. C. Dedhia	Director	Remuneration given	180000	180000
			Application money received on warrants	3200000	3200000
			Balance payable	49900	0
c.	C. R. Dedhia (Family)	Relatives of director	Deposit given for office premises	2400000	2400000
d.	Vantage Stock Broking P. Ltd.	Associate Company	Share application money paid	181000 #	181000
			Investment in equity shares	500000	500000
			Sale of stock (shares)	219000	0
e.	Vantage Media Ltd.	Associate Company	Share application money paid	1339175	1339175
			Investment in equity shares	499200	499200
f.	Oasis Insurance Broking Services Ltd	Associate Company	Share application money paid	2350000	2350000
g.	Mr. Pradip B. Shah	Relatives of director	Advances /loans given	190000 #	190000
			Interest received	31267 #	16067
h.	Smt. K. P. Shah	Relative of director	Advances /loans given	1765000	1950000
			Interest received	156000	157167
i.	Mr. M. P. Shah	Relative of director	Advances / loans received back (in the current year)	650000 #	525000
			Interest received	60167 #	43500
j.	Kiran Gandhi	Associate of Director	Advances /loans given	50000 #	0
k.	Superb Papers Ltd.	Associate Company	Application money received on warrants	3350000	3350000
			Trade deposit received	918000	0
* Outstanding closing balances unless specified otherwise.					
# Amounts squared off during the year.					

T. Contingent Liability & Subsequent Events - All disputed and/or contingent liabilities are either provided for or disclosed as such, on the basis of mutual acceptances or depending on the management's perception of its potential outcome. The management has taken adequate steps to provide sufficiently for all known, anticipated or contingent liabilities. Events occurring after the balance sheet date up to the date of adoption of the financial statements, having a material bearing are considered while preparing the financial statements.

U. In the opinion of the management, there are no outstanding dues towards suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006."

- V. The balances of receivables and payables are subject to third party confirmations. Current assets, loans and advances are of the value stated if realised in the ordinary course of business.
- W. 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.
- X. Additional Information - Additional information pursuant to the applicable provisions of paragraph 5 of Part II of Schedule VI to the Act, to the extent not already reported elsewhere:

1. Purchases, Sales (trading) and Revenues (services)

The company is not engaged in any manufacturing activity, hence specifying details of consumption of material is not applicable. The gross amounts of purchases and sales pertaining to trading in securities (quoted & unquoted) and gross revenues earned from various service segments are specified below:

SN	Particulars	Trading	Education	Funding interest	Publications	Others
a.	Purchases (equity shares)	5170970 (1541781)	- (-)	- (-)	- (-)	- (-)
b.	Sales (equity shares)	307601 (4014766)	- (-)	- (-)	- (-)	- (-)
c.	Gross revenue (services)	- (-)	443317 (1856815)	4879793 (2987057)	1320861 (180767)	235207 (20109)

2. Other Information

SN	Particulars	31-03-2013	31-03-2012
a.	Expenditure in foreign exchange	0	0
b.	Earnings in foreign exchange	0	0
c.	Imports (raw material, components/spares, capital goods)	0	0
d.	Other remittances in foreign exchange	0	0
e.	Consumption of imported materials	0	0
f.	Amounts set aside to or withdrawn from, any reserves (refer point 'O' above)	0	0
g.	Dividends from or losses of subsidiary companies	NA	NA
h.	Details of dividend remittances & non-resident shareholders	NA	NA

Y. Previous year figures are regrouped or reclassified wherever necessary. Figures in parenthesis pertain to previous year. All figures have been rounded off to the nearest rupee.

Per our report of even date attached

On behalf of the board

For Manoj Mehta & Co

Chartered Accountants

(FRN.: 116681W)

Director

(M. M. Mehta)

Proprietor

(M. No.: 44355)

Director

Mumbai, 28th May, 2013



VANTAGE CORPORATE SERVICES LIMITED

Registered Office: 427/429, SVP Road, K N Trust Bldg, Prarthana Samaj, Charni Road, Mumbai-400 004.

PROXY

No. Of Shares held:

Regd. Folio No. :
(If Not Dematerialised)

DP ID No.:

Client ID No. :
(If Not Dematerialised)

I/We.....of.....
..... being a Member / Members of
Vantage Corporate Services Limited, hereby appoint
..... of or failing him/ her
..... of
..... or failing him/ her
..... of

..... as my / our Proxy
to vote for me / us and on my / our behalf at the 22nd Annual General Meeting of the Company to be held on
Saturday, the 7th September, 2013 at 09.00 a.m. at 413, 4th Floor, Bussa Industrial Estate, Off Ganpat Rao
Kadam Marg, Lower Parel (W), Mumbai 400013, Maharashtra and at any adjournment thereof.

Sigh this..... Day of2013.

Affix a
Revenue
Stamp

Note: An Instrument appointing a Proxy shall be deposited at the Registered Office of the Company not less
than forty eight hours before the time for holding the meeting.



VANTAGE CORPORATE SERVICES LIMITED

Registered Office: 427/429, SVP Road, K N Trust Bldg, Prarthana Samaj, Charni Road, Mumbai-400 004.

ATTENDANCE SLIP - CUM - ENTRY PASS
(PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

Name and Address of the Share Holder

No. Of Shares held:

Regd. Folio No. :
(If Not Dematerialised)

DP ID No.:

Client ID No. :
(If Not Dematerialised)

I hereby record my presence at the 22nd Annual General Meeting of the Company held on Saturday, the 7th
September, 2013 at 09.00 a.m. at 413, 4th Floor, Bussa Industrial Estate, Off Ganpat Rao Kadam Marg,
Lower Parel (W), Mumbai 400013, Maharashtra.

*Strike out whichever is not applicable.



OUR AFFILIATION AND RECOGNITION



The American Academy of Financial Management™ is the international professional organization for wealth managers, portfolio managers, investment advisors, asset managers, project manager and trust and estate practitioners world-



Financial Planning Standards Board is a Professional Membership & Certification organization - part of leading Global Confederation established by prominent financial service corporations with an objective to professionalize the concept of Financial Planning in India.

Sikkim Manipal University

Directorate of Distance Education

(Recognised by DEC, UGC & Ministry of HRD, Govt. of India)



Sikkim Manipal University (SMU) established in 1995. SMU has grown up to the world class institute of higher learning. It is ranked No 1 University for Distance Learning in India. SMU-DE is recognized by the University Grand Commission (UGC) and Ministry of HRD Government of India.



Mahatma Gandhi University (M.G.U) is established through Meghalaya State legislative Act, MGU is recognized by the University Grand Commission (UGC) and Ministry of HRD Government of India.



VANTAGE CORPORATE
SERVICES LIMITED

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