

M M & Co.

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Vantage

Corporate Services Ltd.

email : vantageyp@hotmail.com

427 / 429, S. V. P. Road. Prarthana Samaj, Charni Road,
Mumbai - 400 004 Tel.: 022-6634 05 36 Fax : 022-6634 05 37

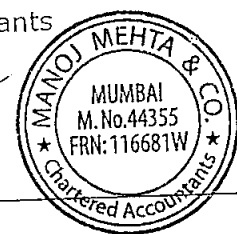
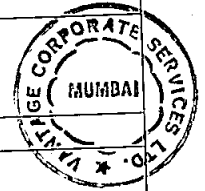
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FORM A

(Pursuant to Clause 31(a) of Listing Agreement)

Format of Covering letter of the annual report to be filed with the stock exchanges

1.	Name of the Company	Vantage Corporate Services Limited
2.	Annual Financial statements for the year ended	31 st March 2014
3.	Type of Audit observation	Matter of Emphasis: (a) Refer para 3 of Independent Auditor's Report on Corporate Governance. (b) Refer point '23' of note R on page 39 of the Annual Report.
4.	Frequency of observation	Point 3(a) above - First Year Point 3(b) above - Second Year
5.	To be signed by-	
	• CEO	<i>R. C. Dedhia</i> (Rajesh Dedhia)
	• CFO	The Company does not have CFO
	• Audit Committee Chairman	<i>R. C. Dedhia</i> (Rajesh Dedhia)
	• Auditor of the Company	For Manoj Mehta & Co. Chartered Accountants <i>M. M. Mehta</i> (M. M. Mehta) Proprietor





VANTAGE CORPORATE
SERVICES LIMITED

23RD ANNUAL REPORT

2013 - 14



*Knowledge, Advantage
...with Vantage*

Vantage Corporate Services Limited

Twenty Third Annual Report – 2013 - 2014

Board of Directors	Mr. R. C. Dedhia	Director
	Mrs. N. R. Dedhia	Director
	Mr. R. N. Pembarthi	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

Register 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

Contents

- Notice of AGM
- Director's Report
- Corporate Governance Report with MDA
- Auditors' Certificate on Corporate Governance
- Auditors' Report
- Balance Sheet
- Statement of Profit & Loss
- Cash Flow Statement
- Notes to the Accounts
- Proxy form

NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of the shareholders of Vantage Corporate Services Limited will be held on the Tuesday, 30th September, 2014, at 413, 4th floor, Bussa Industrial Estate, off Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400013 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, 2014 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. Rajesh Dedhia, 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 re - appointed as director of the Company.”
3. **“RESOLVED** that M/s. M/s. J K Shah & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company in place of the retiring auditor M/s. Manoj Mehta & Company, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting at such remuneration plus service tax, out-of pocket, traveling and living expenses, etc., as may be agreed upon by mutual consultation.

Special business:

4. To consider and if thought fit, to pass with or without modifications, the following resolutions as ORDINARY RESOLUTION-

“RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Mukesh Kalyanjibhai Shah (DIN: 06891581), who was appointed as an Additional Director in the meeting of the Board of Directors held on 27th August, 2014 and whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company”.

5. To consider and if thought fit, to pass with or without modifications, the following resolutions as ORDINARY RESOLUTION-

“RESOLVED THAT pursuant to the provision of Section 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Companies (Appointment and Qualification of Directors) Rule, 2014 and schedule IV to the Act, as amended from time to time and clause 49 of the Listing Agreement, Mr. Mukesh Kalyanjibhai Shah (DIN:

06891581), a non executive director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term upto five consecutive years commencing from 30th September 2014 and not liable to be retire by rotation.

6. To consider and if thought fit, to pass with or without modifications, the following resolutions as ORDINARY RESOLUTION-

"RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Dipesh Kiritkumar Rambhia (DIN: 06882847), who was appointed as an Additional Director in the meeting of the Board of Directors held on 27th August, 2014 and whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company".

7. To consider and if thought fit, to pass with or without modifications, the following resolutions as ORDINARY RESOLUTION-

"RESOLVED THAT pursuant to the provision of Section 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rule, 2014 and schedule IV to the Act, as amended from time to time and clause 49 of the Listing Agreement, Mr. Dipesh Kiritkumar Rambhia (DIN: 06882847), a non executive director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term upto five consecutive years commencing from 30th September 2014 and not liable to be retire by rotation.

8. To consider and if thought fit, to pass with or without modifications, the following resolutions as ORDINARY RESOLUTION-

"RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Darshan Manharlal Jalal (DIN: 02875401), who was appointed as an Additional Director in the meeting of the Board of Directors held on 27th August, 2014 and whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company".

9. To consider and if thought fit, to pass with or without modifications, the following resolutions as ORDINARY RESOLUTION-

"RESOLVED THAT pursuant to the provision of Section 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rule, 2014 and schedule IV to the Act, as amended from

time to time and clause 49 of the Listing Agreement, Mr. Darshan Manharlal Jalal (DIN: 02875401), a non executive director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term upto five consecutive years commencing from 30th September 2014 and not liable to be retire by rotation.

By Order of the Board of Director

For VANTAGE CORPROATE SERVICES LIMITED

Sd/-

(Mrs. Neeta Rajesh Dedhia)

Director

DIN: 00969568

Address: E-2/307, Bharat Nagar,
Grant Road, Mumbai- 400007.

Mumbai, 27th August, 2014

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBERS HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE.
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 Friday, 26th September 2014 to Tuesday 30th September 2014 (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 2014, 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 lodgements (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 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 12.30 am on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournments thereof.
 9. Since the trading of shares is allowed only in dematerialized form, in the Stock Exchange, members are advised to get their physical shareholding dematerialized.
 10. To comply with Ministry of Corporate Affairs (MCA), Government of India's circular No.17/2011 dated 21-04-2011, and circular no.18/2011 dated 29-04-2011, read with Section 136 of the Companies Act, 2013 and Rule 11 of the Companies (Accounts) Rules, 2014 towards the green initiative in Corporate Governance, for paperless working, members are requested to furnish their email id for the purpose of serving the documents in electronic mode to RTA, M/S Purva Share Registry (I) Private Limited by mail at "busicomp@vsnl.com".
 11. E-Voting: -
In compliance with the provisions of section 108 of the Act and the Rules framed thereunder read with clause 35B of the Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):
- i. Open the e-mail and also open PDF file namely "vantage e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
 - iii. Click on Shareholder – Login.
 - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
 - viii. Select "EVEN" (E-Voting Event Number) of Vantage Corporate Services Limited. Now you are ready for e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to savitacs@gmail.com, with a copy marked to evoting@nsdl.co.in.
 - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsdl.com.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

- i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

C. Other Instructions:

- i. The e-voting period commences on Thursday, 25th September 2014 (9.00 a.m.) to Friday, 26th September 2014 (06.00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 28th August, 2014, may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 28th August, 2014.
- iii. Mrs. Savita Singla, Practicing Company Secretary (Membership No. 19716) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mrs. Savita Singla, Practicing Company Secretary, (Membership No. 19716), at the Registered Office of the Company not later than Monday, 29th September, 2014 (05.00 p.m.).

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to mail@vantagein.co.in by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than 29th September, 2014 (05.00 p.m.).

Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot.

If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

- vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.inin.co.in and on the website of NSDL www.evoting.nSDL.com within two days of the passing of the resolutions at the Twenty Fifth AGM of the

Company on 30th September, 2014 and communicated to the BSE Limited and Ahmedabad Stock Exchange Limited, where the shares of the Company are listed.

The relative Explanatory Statement, pursuant to section 102 of the Companies Act 2013 (corresponds to 173 (2) of the Companies Act, 1956), in respect of the special business set out hereinabove in Item No.1 is annexed hereto.

EXPLANATORY STATEMENT, PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 (CORRESPONDS TO 173 (2) OF THE COMPANIES ACT, 1956):

Item No. 4 to 9

The Board had, pursuant to the provision of clause 49 of the listing Agreement, appointed Mr. Mukesh Shah, Mr. Dipesh Rambhia and Mr. Darshan Jalal, as Independent additional Directors, w.e.f 27th August, 2014.

Since, they holds office of Director only upto the date of ensuring Annual General Meeting, they has submitted a notice in writing in terms of section 160 of the Companies Act, 2013, proposing their candidature for the office of the director of the Company.

The above Independent Directors have given declaration to the Board that they meet the criteria of Independence as provided under Section 149(6) of the Act. In the opinion of the Board, the above Independent Directors fulfill the conditions specified in the Act read with Companies (Appointment & Qualification of Directors) Rule, 2014 for appointment as Independent Directors and they are independent of the Management.

As per the provisions of sections 149 (4) which has come into force w.e.f. 1st April 2014, every listed Company is required to have atleast one-third of total number of directors as Independent Directors. Further, Section 149 (10) of the Act provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation pursuant to section 149 (13) read with section 152 of the Act.

In compliance with the provision of section 149 read with schedule IV of the Act, the appointment of above directors as Independent Directors is now being placed before the members in Annual General Meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during the business hours upto the date of the meeting.

A brief profile of the Independent Directors to be appointed is given below:

Name of the Director	Mr. Mukesh K Shah	Mr. Dipesh K Rambhia	Mr. Darshan M Jalal
Date of Birth	18/05/1975	22/07/1981	12/09/1978
Qualification	MBA	CFP	HSC
Date of Appointment	27/08/2014	27/08/2014	27/08/2014
Brief Resume & Nature of experience in functional Areas	Technical Support / Advisor	Technical Support / Advisor	Technical Support

Vantage Corporate Services Limited

Balance Sheet 2013-14

Other Directorship/ Committee Membership	He is neither Director nor member of any committee	He is neither Director nor member of any committee	He is a Director of Anupam Stock Broking Pvt. Ltd, and he is not a member of any Committee.
Shares Held in the Company (%)	Nil	Nil	Nil

None of the Directors of the Company, except Mr. Mukesh Shah, Mr. Dipesh Rambhia and Mr. Darshan Jalal respectively, are in any way, concerned or interested in the said resolutions related to their own appointment.

BY THE ORDER OF THE BOARD

For VANTAGE CORPROATE SERVICES LIMITED

Sd/-

(Mrs. Neeta Rajesh Dedhia)

Director

DIN: 00969568

Address: E-2/307, Bharat Nagar,
Grant Road, Mumbai- 400007.

Mumbai, 27th August, 2014

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting the Twenty Third Annual Report of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March 2014 is summarized as under:

(Amount in Rupees)

S.NO.	PARTICULARS	31-03-2014	31-03-2013
1.	Total Sales/Income	2,83,93,220	71,86,780
2.	Net profit/(Loss) before depreciation & tax	19,15,220	(1,04,097)
3.	Depreciation	1,65,448	1,61,901
4.	Net Profit/(Loss) before Taxation	17,49,772	(2,65,998)
5.	Provision for tax (incl. deferred taxes)	5,40,693	1,04,426
6.	Net Profit/(Loss) after tax	12,08,936	(3,70,424)
7.	Appropriations	-	-
8.	Balance brought forward	2,96,342	6,66,766
9.	Balance carried forward	15,05,421	2,96,342

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 and MBA.
- (3). American Academy of Financial Management India Private Limited (AAFMI India) – CWM.
- (4). Financial Planning Standards Board India (FPSB India) - CFP^{CM}
- (5). Vskills Certifications – Vocational Courses

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 and Management Discussion Analysis Report is attached 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. Rajesh Dedhia, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Mukesh Kalyanjibhai Shah, Mr. Dipesh Kiritkumar Rambhia, Mr. Darshan Manharlal Jalal were appointed as an Additional independent Director of the company with effect from 27th August, 2014 and holds office upto the date of the forthcoming Annual General Meeting. As per the provisions of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Mukesh Kalyanjibhai Shah, Mr. Dipesh Kiritkumar Rambhia, Mr. Darshan Manharlal Jalal are proposed to be appointed as Independent director of the company for a period of five years commencing from 30th September, 2014.

Mr. Ravindra Narsayya Pembarthi and Mr. H. S. Gala have resigned as a director of the company with effect from 27th August, 2014. The Board places on record its appreciation for the contribution made by Mr. Ravindra Narsayya Pembarthi and Mr. H.S.Gala during their tenure as Director.

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

Your approvals for their appointment as Directors have been sought in the Notice convening the annual General Meeting of the company.

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, 2014 and of the profit 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, Chartered Accountants retires as Auditors of the Company at the ensuing Annual General Meeting and has expressed their inability to continue due to other pre occupations.

Your company has discussion with M/s. J K Shah & Co., Chartered Accountant, and they had expressed their willingness and eligibility to be appointed as Auditor of the company.

Your directors recommends the appointment of M/s. J K Shah & Co., Chartered Accountants, as Auditor in place of retiring Auditor, M/s. Manoj Mehta & Company, Chartered Accountants, to hold the office from the conclusion of ensuing Annual General Meeting to the conclusion of Twenty Fourth Annual General Meeting.

AUDITORS COMMENTS

The director's report, corporate governance and mda have addressed most of the issues and observations and the comments of the Auditors are self-explanatory. As regards the auditors observation under section 274(1) (g) of the Act as regards one director Mr. R. C. Dedhia, the management of the Company is in the process of rationalising the issue.

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.

BY THE ORDER OF THE BOARD

For VANTAGE CORPROATE SERVICES LIMITED

Sd/-

(Mrs. Neeta Rajesh Dedhia)

Director

DIN: 00969568

Address: E-2/307, Bharat Nagar,
Grant Road, Mumbai- 400007.

Mumbai, 27th August, 2014

Annexure to the Director's Report dated 21st May, 2014

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

Name of the Director	Category	Attendance		* Other Directorships	Committee Positions in other companies *	
		Board	AGM		As Member	As Chairman
Mr. Rajesh Chapshi Dedhia	C & ED	5	1	4	2	1
Mrs. Neeta Rajesh Dedhia	ED	5	1	--	--	--
Mr. Harkhchand Shamji Gala	NED & IND	5	1	--	--	--
Mr. Ravindra Narsayya Pambarthi	NED	2	N.A	1	--	--

Remarks:

- * Public companies except foreign companies and section 25 companies.
- NED = Non Executive Director; ED = Executive Director; C = Chairman; IND = Independent Director.
- Total 5 board meetings held on 30-4-2013; 31-7-13; 31-10-2013; 26-12-2013 & 14-02-14.
- Brief resumes of the directors are displayed on the website of the Company.

Brief profile of the Directors Seeking Appointment at the Annual General Meeting:

Name of Director	Date of Birth	Qualification	Expertise in specific Functional Area	Shares Held in the Company (%)
Mr. Rajesh Chapshi Dedhia	21/11/1966	B.Sc. and Chartered Wealth Manger	Investment & Training	Nil
Mrs. Neeta Rajesh Dedhia	14/06/1973	SSC	HR Management	Nil
Mr. Harkhchand Shamji Gala	09/07/1948	Chartered Accountant	Finance	Nil

Vantage Corporate Services Limited

Balance Sheet 2013-14

Mr. Ravindra Narsayya Pambarthi	06/04/1986	B. Com	Accounts & Compliance	0.001%
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Code of Conduct

- ❖ Applicability – To all members of the Board of Directors & Key Managerial 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 2013-14 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. Harkhchand Shamji Gala	Chairman	4	4
Mrs. Neeta Rajesh Dedhia	Member	4	4
Mr. Rajesh Chapshi Dedhia	Member	4	2

Remarks

- a. Total 4 committee meetings held on 30-4-2013; 31-7-13; 31-10-2013 & 14-02-14.
- b. 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.

The Details pertaining to composition, meetings and attendance is as follows:

Name of the Director	Status	Meetings	
		Held	Attended
Mrs. Mrs. Neeta Rajesh Dedhia	Chairman	3	3
Mr. Harkhchand Shamji Gala	Member	3	3
Mr. Rajesh Chapshi Dedhia	Member	3	3

Remarks :

- a. Total 3 committee meetings held on 31-07-13; 31-10-2013 & 14-02-14.
- b. The Committee reviews the performance and makes recommendations for the remuneration package of the senior management.

Vantage Corporate Services Limited

Balance Sheet 2013-14

Director's Interest in the Company:

Directors	Sitting Fees	Salary & Perks	Total
Mr. Rajesh Chapshi Dedhia	25,000	2,40,000	2,65,000
Mrs. Neeta Rajesh Dedhia	25,000	1,80,000	2,05,000
Mr. Harkhchand Shamji Gala	-----	-----	---
Mr. Ravindra Narsayya Pambarthi	10,000	*75,000	85,000

Salary drawn by Mr. Ravindra Narasayya Pambarthi, before he is appointed as director w.e.f. 31st October 2013

(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

Remarks :

- Total 4 committee meetings held on 30--4-2013; 31-7-13; 31-10-2013 & 14-02-14.
- During the year, no investor complaints were received.
- 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
2012-13	07-9-2013	413, 4th floor, Bussa Ind. Estate, off Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400013	9 am	--
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	--

(7) Disclosures

Related Party Transactions – The details of related party transactions are furnished under Note 'R' 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 'R'. The cash flow statement specifies the details of inflow, outflow and utilisation of funds & generation of funds.

Non-compliance – The management was actively pursuing the issue of non-compliance of section 383A and section 269 of the Act. Clarification of directors on Auditors Comments on Auditors Observation u/s 274(1)(g) of the act as regards One director Mr. Rajesh Dedhia is given in the Directors Report. Baring the foregoing remarks, there were no instances of material non-compliances or penalties or strictures imposed by statutory authorities on matters related capital market during 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.

Utilisation of Funds raised from Convertible Warrants

The Company had issued convertible warrants in the year 2010 which were converted into equity shares in the year 2012 and the Company had received ₹ 49750000/- as proceeds from such issue including premium and also from forfeiture of certain partly paid warrants. The Company has utilised these proceeds by way of a Security Deposit of ₹ 32500000/- for Education Activity and interest bearing Advance of ₹ 17250000/- as Financing Activity, both given to Suyojana Impex Private Limited.

(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	Tuesday, 30th September, 2014 at 9 am, at 413, 4th floor, Bussa Ind. Estate, off Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400013
Book Closure Dates	Friday, 26-9-2013 to Tuesday, 30-9-2013 (both days inclusive)
Financial Year	1 st April, 2013 to 31 st March, 2014
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	Bombay Stock Exchanges; Code – 530109 Ahmedabad Stock Exchanges; 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 Hospital, 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

Vantage Corporate Services Limited

Balance Sheet 2013-14

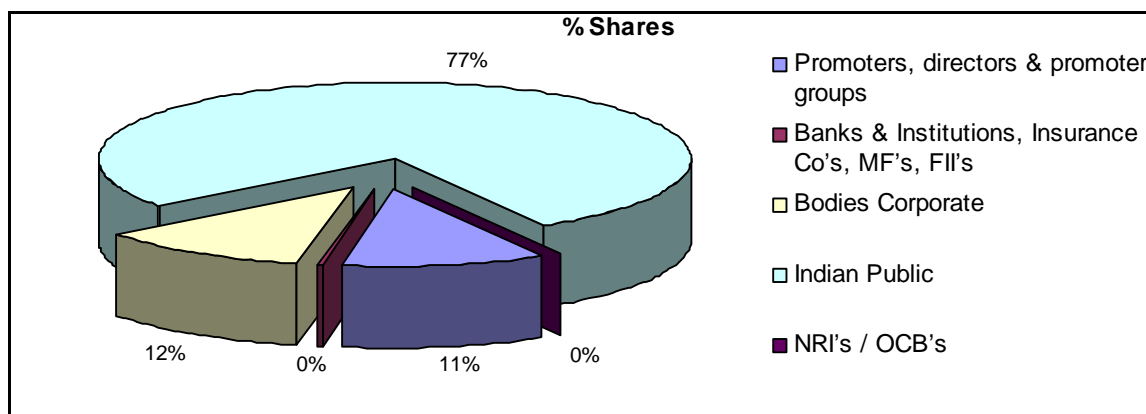
	Monday to Friday (except public holidays).		
Shares in physical and dematerialised form	Form of holding	No. of shares	(%)
	in physical form	476610	8.65
	in demat form	5035890	91.35
Registered office & contact details	427/429, K. N. Trust Bldg., SVP Road, Prarthana Samaj, Charni Road, Mumbai – 400004. Email: mail@vantagein.co.in		

Distribution of Shareholding as on 31-3-2014:

Range of shares	No. of Shareholders	(%) of Shareholders	No. of Shares	(%) of Shareholding
0 – 5000	494	63.58	1074020	1.95
5001-10000	120	15.44	1018060	1.85
10001-100000	124	15.96	3447270	6.25
Above 100000	39	5.02	49585650	89.95

Shareholding Pattern as on 31-3-2014:

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	649578	11.78
Indian Public	4237178	76.87
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 (₹)	
2013	April	8.98	7.14	8678
	May	9.92	7.85	2182
	June	9.43	8.96	138
	July	9.86	6.57	10

Vantage Corporate Services Limited

Balance Sheet 2013-14

	August	7.91	5.17	12001
	September	10.45	8.00	4335
	October	10.75	9.02	1070
	November	9.47	9.00	4343
	December	10.41	9.41	9540
2014	January	13.40	7.20	60510
	February	7.53	6.85	2522
	March	7.50	7.13	568003

Source: www.bseindia.com

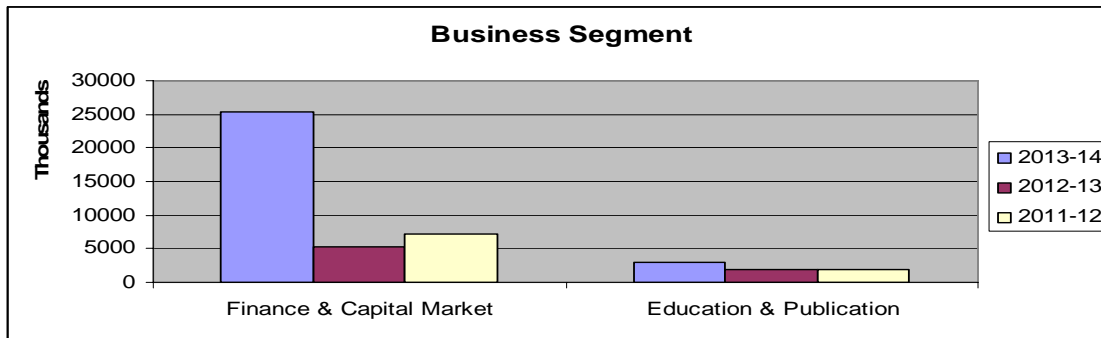
Management Discussion and Analysis

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 focussing 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.

By Order of the Board of Director

For VANTAGE CORPROATE SERVICES LIMITED

Sd/-

(Mrs. Neeta Rajesh Dedhia)

Director

DIN: 00969568

Address: E-2/307, Bharat Nagar,
Grant Road, Mumbai- 400007.

Mumbai, 27th August, 2014

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, 2014 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.

For VANTAGE CORPROATE SERVICES LIMITED

Sd/-
(Mrs. Neeta Rajesh Dedhia)
Director
DIN: 00969568
Address: E-2/307, Bharat Nagar,
Grant Road, Mumbai- 400007.

Mumbai, 27th August, 2014

Certificate on Corporate Governance Report to the Members

We have examined the compliance of conditions of Corporate Governance by **Vantage Corporate Services Limited** (the Company), for the year ended on 31st March 2014, 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 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 clause '2' (1st para) and in clause '7' (under the sub-clause 'Non- Compliances') 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 Savita Singla & Associates

Practicing Company Secretary

Savita Singla

(Proprietor)

ACS – 19716

COP- 8614

Add: E-401, Lloyds Estates,

Wadala (E), Mumbai- 4000 37

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, 2014, 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 notified under the Companies Act, 1956 (the Act) read with the general Circular 15/2013 of 13th September, 2013 of the Ministry of Corporate Affairs (MCA) in respect of section 133 of the companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation & 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 appropriate and sufficient 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 '20' of Note 'R') 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, 2014;
- 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 notified under the Act read with the general Circular 15/2013 of 13th September, 2013 of the MCA in respect of section 133 of the companies Act, 2013:*
- (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, 2014, from being appointed as a director in terms of section 274(1)(g) of the Act.*

For Manoj Mehta & Co

Chartered Accountants

(FRN.: 116681W)

(M. M. Mehta)

Proprietor

(M. No.: 44355)

Mumbai, 21st May, 2014

Appendix referred to under heading 'Other Regulatory Requirements', in our report dated 21st May, 2014

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:

- (i) *Regarding fixed assets –*
 - (a) *The company has maintained basic records showing particulars of fixed assets.*
 - (b) *The management has conducted physical verification of the fixed assets and no material discrepancies were found on such verification.*
 - (c) *The Company has not disposed off any fixed asset during the year, so as to affect the going concern assumption.*
- (ii) *Regarding inventories –*
 - (a) *The management has carried out physical verification of inventory at reasonable intervals.*
 - (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.*
 - (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.*
- (iii) *Regarding loans –*
 - (a) *The Company has granted unsecured loans to three parties covered in the register specified under section 301 of the Act. Refer 'Note R (19)' for details of these parties and amount involved;*
 - (b) *The rate of interest and other terms of such loans, are prima facie, not prejudicial to the interests of the Company. Out of the aforesaid three parties, loan of one party is interest free and the principle amount in respect of which was partly repaid during the year.*
 - (c) *In respect of the other two parties, the principle amount of one party was partly repaid and the interest was received and the principle and interest of the remaining party was outstanding.*
 - (d) *There are no specific time bound stipulations as regards the repayment of principal or interest and consequently any overdue amounts;*
 - (e) *The Company has taken unsecured loans from five parties covered in the register specified under section 301 of the Act which are interest free except one party (refer 'Note R (19)' for details);*
 - (f) *The rate of interest and other terms of such loans taken, are prima facie, not prejudicial to the interests of the Company;*
 - (g) *There are no specific time bound stipulations as regards the repayment of principal or interest;*
- (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.*
- (v) *The register of contracts and arrangements referred to in section 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/- ;*
 - (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, 2014. The Company has incurred a cash loss of ₹ Nil in the financial year and ₹ 208523/- 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 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.*
- (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, 2014

Equity & Liabilities	Note	31-03-2014 (₹)	31-03-2013 (₹)
Shareholder's Funds			
Share Capital	A	55125000	55125000
Reserves and Surpluses	B	24255421	23046342
Non Current Liabilities			
Long term borrowings	C	1285000	9208554
Deferred tax liabilities (net)		47878	60412
Current Liabilities			
Short term borrowings	D	631000	100900
Trade payables	E	8089919	1152385
Short term provisions	F	1638146	986625
Total -		91072363	89680217
Assets			
Non Current Assets			
Fixed assets - Tangible	G	1121411	1241370
Investments		0	0
Long terms loans & advances	H	87795531	73816942
Others	I	1237463	744986
Current Assets			
Inventories	J	466754	13439403
Trade receivables	K	84274	221718
Cash & cash equivalents	L	327892	188215
Other current assets	M	39037	27582
Total -		91072363	89680217
Significant Accounting Policies & Notes to Accounts	R	0	0
Per our report of even date attached		On behalf of the board	
For Manoj Mehta & Co		Sd/-	
Chartered Accountants		Rajesh Dedhia	
(FRN.: 116681W)		Director	
		DIN: 00477958	
(M. M. Mehta)		Sd/-	
Proprietor		Neeta Dedhia	
(M. No.: 44355)		Director	
Mumbai, 21st May, 2014		DIN: 00969568	

Statement of Profit & Loss for the year ended 31st March, 2014

Continuing Operations	Note	31-03-2014 (₹)	31-03-2013 (₹)
<u>Income</u>			
Revenue from operations	N	28393219	7186780
Other Income		0	0
Total Revenue -		28393219	7186780
<u>Expenses</u>			
Cost material consumed		0	0
Purchases of stock in trade (shares & securities)		6651277	5170970
Changes in inventory	O	12972649	-2418022
Employee benefits expense	P	2358630	1392660
Finance cost (interest on inter-corporate funds)		0	266972
Depreciation	G	165448	161901
Other expense	Q	4495443	2878297
Total Expenses -		26643448	7452778
Loss before exceptional/extraordinary items & tax		1749771	-265998
Exceptional / extraordinary Items		0	0
Loss before tax		1749771	-265998
<u>Tax expense</u>			
Net current tax expense		553227	109077
Deferred taxes liability / (-) asset		-12534	-4651
Loss from continuing operations		1209078	-370424
Discontinuing operations		0	0
Profit for the year		1209078	-370424
Significant Accounting Policies & General Notes	R		
Per our report of even date attached		On behalf of the board	
For Manoj Mehta & Co		Sd/-	
Chartered Accountants		Rajesh Dedhia	
(FRN.: 116681W)		Director	
		DIN: 00477958	
(M. M. Mehta)		Sd/-	
Proprietor		Neeta Dedhia	
(M. No.: 44355)		Director	
Mumbai, 21st May, 2014		DIN: 00969568	

Notes to the Balance Sheet

Note	Particulars	31-03-2014 (₹)	31-03-2013 (₹)
A.	Share Capital		
1.	<u>Authorised</u> 80,00,0000 Equity shares of ₹ 10/- each	- 80000000	- 80000000
2.	<u>Issued, Subscribed & Paid-up</u> 2812500 (2812500) equity shares of ₹ 10/- each fully paid-up 2700000 (Nil) equity shares allotted upon conversion of warrants	- 55125000 0	- 28125000 27000000
Add :	Total equity shares fully paid-up	55125000	55125000
3.	<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.		
4.	<u>Equity Shareholding of more than 5%</u>		
a.	Richmore Securities Pvt. Ltd.	No. of Shares % Holding	415601 7.54
b.	Mr. P. N. Gala	No. of Shares % Holding	1004903 18.23
c.	Mr. M. B. Gala	No. of Shares % Holding	1000000 18.14
d.	Mr. R. V. Boricha	No. of Shares % Holding	0 5.44
e.	Visagar Financial Services Limited	No. of Shares % Holding	443877 8.05
5.	<u>Reconciliation of Shares (No. of Equity Shares)</u>		
	Equity shares at the beginning of the period	5512500	2812500
	Add : Conversion of warrants during the period	0	2700000
	Equity shares outstanding at the end of the period	5512500	5512500
B.	Reserves & Surpluses		
1.	<u>Capital Reserves [refer Note 'R(15)']</u>		
a.	<u>Share premium account</u>		
	On converted warrants	16200000	16200000
	On forfeited warrants	2456250	2456250
b.	Forfeited shares (warrants) account	4093750	4093750
		22750000	22750000
2.	<u>Special Reserve (NBFC Regulations)</u>		
	Opening balance	0	0
	Additions during the year [refer Note 'R(20)']	241816	0
	Closing Balance	241816	0
3.	<u>Surplus of statement of profit & loss</u>		
	Opening balance	296342	666766
	Add: Profit / (-) Loss for the year	1209078	-370424

Vantage Corporate Services Limited

Balance Sheet 2013-14

	Less: Transfers to special reserve	-241816	0
	Closing balance	1263605	296342
		24255421	23046342
C.	Long Term Borrowings		
a.	Secured Term Loans	0	0
b.	<u>Inter-corporate borrowings (unsecured)</u> From related parties [refer Note 'R(19)']	1285000	9208554
		1285000	9208554
D.	Short Term Borrowings		
	<u>From Related Parties (unsecured, interest free, repayable at will)</u>		
a.	Director's current accounts	631000	100900
b.	Others	0	0
		631000	100900
E.	Trade Payables		
a.	Sundry creditors (incl. provisions)	5424754	0
b.	Trade advances		
	- From related parties [refer Note 'R(19)']	1918000	0
	- Form others	8165	942385
c.	Deposits (Education Div)		
	- From related parties [refer Note 'R(19)']	500000	0
	- Form others	239000	210000
		8089919	1152385
F.	Short Term Provisions		
	TDS payable	60246	51013
	Provision for taxation	1037559	484332
	Service tax payable	0	0
	Provision for expenses	540341	451280
		1638146	986625

Note G - Fixed Assets

SN	PARTICULARS	Rate of Dep. (%)	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			As On 1-4-2013 (₹)	Additions / (-) Deductions		Total 31-3-2014 (₹)	Upto 1-4-2013 (₹)	For the year (₹)	Total 31-3-2014 (₹)	31-3-2014 (₹)	31-3-2013 (₹)
				(₹)	Months						
1.	Computers & Peripherals	16.21	352387	35990	4	388377	258509	59067	317576	70801	93878
2.	Furniture & Fixtures	6.33	1382240	0		1382240	533490	87496	620986	761254	848750
3.	Electrical installations	4.75	167685	0		167685	41333	7965	49298	118387	126352
4.	Telecommunication equip.	4.75	55607	9499	5	65106	30187	2829	33016	32090	25420
5.	Office equipment	4.75	170338	0		170338	23368	8091	31459	138879	146970
	Total Current Year	-	2128257	45489	-	2173746	886887	165448	1052335	1121411	1241370
	Total Previous Year	-	2103607	24650	-	2128257	724986	161901	886887	1241370	1378621

H.	Long Term Loans & Advances		
1.	<u>Loans (unsecured, interest bearing, considered good)</u>		
a.	<u>To related parties</u>		
	Relatives or associates [refer Note 'R(19)']	28730000	45065000
	Interest receivable	14505000	3714125
		43235000	48779125
b.	<u>To others</u>		
	Loan principle	4677986	16085000
	Interest receivable	451000	2121272
		5128986	18206272
2.	<u>Advances (to related parties, unsecured, considered good)</u>		
	Application for equity shares (un-quoted) pending allotment	3689175	3689175
3.	<u>Deposits (security & trade deposits)</u>		
	To relatives, associates [refer Note 'R(19)']	34900000	2400000
	To others	842370	742370
		35742370	3142370
		87795531	73816942
I.	Other Non Current Assets		
	Tax deducted at source (credits)	1237463	744986
		1237463	744986
J.	Inventories (certified by management)		
	Stock-in-trade (trading)	466754	13439403
		466754	13439403
K.	Trade Receivables		
a.	Outstanding for more than 6 months	0	0
b.	Others	84274	221718
		84274	221718
L.	Cash & Cash Equivalents		
	Balances with banks	189870	169024
	Cash on hand	138022	19191
		327892	188215
M.	Other Current Assets		
	Service taxes	1837	16249
	TDS paid	0	0
	Sundry advances	37200	11333
		39037	27582

Notes to the Statement of Profit & Loss

Note	Particulars	31-03-2014 (₹)	31-03-2013 (₹)
N.	Revenue From Operations		
a.	Sale of shares & securities	20907125	307601
b.	Revenue from education division	3054097	1764178
d.	Interest income	4431544	4879793
e.	Dividends	453	170022
f.	Other income	0	65186
		28393219	7186780
O.	Changes in Inventory		
	<u>Inventory of Shares & Securities</u>		
	Opening balance	13439403	11021381
Less:	Closing balance	466754	13439403
		12972649	-2418022
P.	Employee Benefits Expense		
	Director's remuneration	480000	360000
	Salaries	1878630	1032660
		2358630	1392660
Q.	Other Expenses		
	Advertisement & promotional expenses	193219	173770
	<u>Auditor's remuneration</u>		
	- Audit fees	84270	84270
	- Taxation matters	16854	16854
	- Other matters	28719	11236
	Bank charges	4952	8401
	Books & periodicals	37974	2890
	Conveyance expenses	39246	0
	Donations	501	1502
	Electricity expenses	54630	58557
	Faculty expenses	435191	367650
	Filing fees (statutory)	7500	10500
	License & registration fees	456738	375000
	Listing fees (stock exchanges)	38017	67737
	Loss on day trading in shares	0	2445
	Office general expenses	83675	48382
	Postage & courier	34892	9601
	Printing - books & study material	830517	206927
	Printing & stationery	50875	77427
	Professional fees	92747	111123
	Rents paid	146984	164900
	Repair & maintenance	94659	35403
	Share registrar expenses	29780	26892
	Sundry debts w/off (interest accounted in earlier	1382600	800587

Vantage Corporate Services Limited

Balance Sheet 2013-14

years)			
Telephone expenses		116896	100632
Tradefair expenses		172736	0
Travelling expenses		53971	111411
Website expenses		7300	4200
		4495443	2878297

Note R – Significant Accounting Policies & Notes to the Accounts for the year ended 31st March, 2014

- (1) 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 were 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 active in the finance and education segments.

- (2) 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 (AS) 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.

- (3) 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.

- (4) 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.

- (5) 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.
- (6) Investments – The Company has not acquired any investments during the year.
- (7) Inventories
- (a) The inventory comprises of stock of shares, 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, 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.
- (8) 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.
- (9) Tax Expense
- (a) Current Tax – Tax expense for the period, comprising of current tax (or MAT as applicable) 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 a 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.
- (10) 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.
- (11) 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.
- (12) 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.

- (13) Employee Benefits – The management is of the opinion that provision in respect of employee's retirement benefits are not required to be made.
- (14) Foreign Currency Transactions – The Company has not entered into any foreign currency transactions during the year.
- (15) 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 on 12th June, 2012, 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. The Company had 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 ₹ Nil (₹ 6550000/-) in respect of Nil (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 B).
- (16) 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.
- (17) Earnings Per Share (EPS) – Disclosures pursuant to AS 20:

SN	Particulars	31-03-2014	31-03-2013
a.	Net profit or loss available for equity shareholders	1209078	(-) 370424
b.	Nominal value of equity shares (₹)	10	10
c.	Weighted average no. of equity shares outstanding during the year	5512500	4750582
d.	Basic EPS (₹)	0.22	(-) 0.078
e.	Potential equity shares outstanding during the period	5512500	4750582
f.	Diluted EPS (₹)	0.22	(-) 0.078

- (18) Segmental Information – Disclosures pursuant to AS 17:

SN	Particulars	Primary Segments				Total	
		Finance & Capital Market		Education & Publication		2013-14	2012-13
		2013-14	2012-13	2013-14	2012-13		
a.	Revenue:						
	Sales/income	25339123	5187394	3054097	1999385	28393220	7186780
	Inter-segment revenues	0	0	0	0	0	0
	Total Revenue	25339123	5187394	3054097	1999385	28393220	7186780

Vantage Corporate Services Limited

Balance Sheet 2013-14

b.	Segment Results:						
	Before interest & tax	1456250	2069541	293521	(-)1735539	1749772	334002
	Less: Interest					0	600000
	Profit/(loss) before tax					1749772	-265998
	Tax expense (incl. deferred tax)					540693	104426
	Profit/(loss) after tax					1209079	(-)370424
c.	Segment assets	53339793	84113975	37732571	5566242	91072363	89680217
d.	Segment liabilities	7382691	9293321	4309252	2215555	11691943	11508876
e.	Other Information :						
i.	Segment depreciation	0	0	165448	161902	165448	161902
ii.	Capex	0	0	45489	24650	45489	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.

(19) Related Party Transactions – Disclosure pursuant to Accounting Standard 18:

SN	Name of the Party	Relationship	Nature of Transaction	31-3-2014 (₹) *	31-3-2013 (₹) *
a.	Smt. N. R. Dedhia	Director	Remuneration paid	180000	180000
			Director's current account (payable)	451000	51000
b.	Mr. R. C. Dedhia	Director	Remuneration paid	240000	180000
			Director's current account (payable)	203400 #	49900
			Share warrants call money forfeited	3200000 #	3200000
			Purchase of shares	1101600	0
c.	Mr. R. Pambarthi	Director	Remuneration paid	75000	0
d.	J. C. Dedhia (Family)	Related Party ®	Deposit given for office premises	2400000	2400000
e.	Vantage Stock Broking Pvt. Ltd.	Associate Company	Advances / Loans taken	3400000 ¹	0
			Investment in equity shares ²	50000	500000
			Purchase / Sales (previous year) of shares	4019886	219000
f.	Vantage Media Ltd.	Associate Company	Share application money paid	1339175	1339175
			Investment in equity shares ³	49920	49920
g.	Oasis Insurance	Associate	Share application money paid	2350000	2350000

Vantage Corporate Services Limited

Balance Sheet 2013-14

	Broking Services Ltd	Company			
h.	Mr. Pradip B. Shah	Relative of director	Advances /loans given	0	190000 #
			Interest received	0	31267 #
i.	Smt. K. P. Shah	Relative of director	Advances /loans given	685000 ⁴	1765000
			Interest received	0	156000
j.	Mr. M. P. Shah	Relative of director	Advances / loans given	0	650000 #
			Interest received	0	60167 #
k.	Kiran Gandhi	Related Party @	Advances /loans given	0	50000 #
l.	Mr. Pravin. N. Gala	Related Party (SI) @	Remuneration paid	1237200	600000
m.	Smt. Jyoti R. Gala	Related Party (SI) @	Advances / loans given	2500000 ⁵	2500000
			Interest received	136258	144658
n.	Nipra Financial Services Pvt. Ltd.	Related Party @	Trade deposit received	1000000	0
			Advances / loans taken	800000 #	800000
			Interest payable	408554 #	408554
o.	Anupam Stock Broking Pvt. Ltd.	Related Party (SI) @	Stock / share brokers #	12875825	0
p.	Suyojana Impex Pvt. Ltd.	Related Party (SI) @	Trade deposit given	32500000	0
			Advances / loans given	17250000	---
			Interest receivable	4042613	---
q.	Superb Papers Ltd.	Related Party @	Share warrants call money forfeited	3350000 #	3350000
			Purchase of stock (shares)	1128107	0
			Advances / loans taken	650000 #	0
			Trade deposit received	918000	918000
r.	Esenes Forgings Ltd.	Related Party @	Trade deposit received	500000	0

(*) Outstanding closing balances unless specified otherwise; (#) Amounts squared off during the year; (@) Exercising 'significant influence (SI)' in business decisions in terms of clause 3(e) of Accounting Standard 18 or a 'related party' in terms of the applicable provisions of the Act.

Notes: (1) Repaid ₹ 2115000/- during the year. (2) Original investment ₹ 5 lakhs. (3) Original investment ₹ 499200/- . (4) Received back ₹ 1080000/- during the year. (5) Received back ₹ 2065000/- during the year.

- (20) 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 (Category B)' entity and is intermittently carrying on non banking finance or investment activities in terms of section 451(c) of the RBI Act. The statutory compliances for the year under review, 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 has initiated the required process for these compliances. Pursuant to the instructions received by the Company from the NBFC Department of the Reserve Bank of India, the Company has started creating a 'Special Reserves' @ 20% of Net Profits from the current year onwards.

- (21) During the year the Company has not accounted for interest accruals in respect of certain parties which, in the opinion of management have become fragile. The profits of the Company are understated by ₹ 745433/- (Nil), due to such change in accounting treatment. During the year the Company has written-off as bad debts, certain outstanding interest amounts amounting to ₹ 1382600/- due from certain parties which, in the opinion of management have become fragile.
- (22) In the opinion of the management, there are no outstanding dues towards suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006."
- (23) 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.
- (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) 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:

A. 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	Finance & Capital Market		Education & Publication	
		2013-14	2012-13	2013-14	2012-13
a.	Purchases (equity shares)	6651277	5170970	0	0
b.	Sales (equity shares)	20907125	307601	0	0
c.	Gross Revenue	4431997	4879793	3054097	1999386

B. Other Information

SN	Particulars	31-03-2014	31-03-2013
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	0	0
g.	Dividends from or losses of subsidiary companies	NA	NA

Vantage Corporate Services Limited

Balance Sheet 2013-14

h.	Details of dividend remittances & non-resident shareholders	NA	NA
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(26) 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)

Sd/-
Rajesh Dedhia
Director
DIN: 00477958

(M. M. Mehta)
Proprietor
(M. No.: 44355)
Mumbai, 21st May, 2014

Sd/-
Neeta Dedhia
Director
DIN: 00969568

 **VANTAGE CORPORATE SERVICES LIMITED**

Regd. Office: 427/429, SVP Road, K N Trust Bldg., Mumbai - 400004

CIN: L74140MH1991PLC061715

ATTENDANCE SLIP

D.P. Id.		Name & Address of the Registered Shareholder
Client Id / Folio No.		
No. of Shares		

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the 23rd ANNUAL GENERAL MEETING of the Company at 413, 4th Floor, Bussa Ind. Estate, Lower Parel W, Mumbai - 400013 on Tuesday, 30th September 2014 at 9.00 a.m.

Signature

Note : Please complete this and hand it over at the entrance of the hall.

 **VANTAGE CORPORATE SERVICES LIMITED**

Regd. Office: 427/429, SVP Road, K N Trust Bldg., Mumbai - 400004

CIN: L74140MH1991PLC061715

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules 2014]

Name of the member(s)			
Registered Address			
Email ID			
Folio No. / Client ID		DP ID	

I/We, being the member(s) of _____ shares of VANTAGE CORPORATE SERVICES LIMITED, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-third Annual General Meeting of the Company, to be held at 413, 4th Floor, Bussa Ind. Estate, Lower Parel W, Mumbai - 400013 on Tuesday, 30th September 2014 at 9.00 a.m. And at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Item No.	Resolutions	For	Against
1.	Adoption of Financial Statements, Directors and Auditors' Report for the year ended 31st March, 2014		
2.	To appoint a Director of Mr. Rajesh Dedhia , who retires by rotation, and being eligible, offers himself for re-appointment.		
3.	To appoint M/s. J K Shah & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company in place of the retiring auditor M/s. Manoj Mehta & Company, Chartered Accountants to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting.		
Special Business			
Ordinary Resolution			
4.	Appointment of Mr. Mukesh Shah as director.		
5.	Appointment of Mr. Mukesh Shah as a non executive additional director.		
6.	Appointment of Mr. Dipesh Rambhia a as director.		
7.	Appointment of Mr. Dipesh Rambhia as a non executive additional director.		
8.	Appointment of Mr. Darshan Jalal a as director.		
9.	Appointment of Mr. Darshan Jalal as a non executive additional director.		

Signed this day of 2014

.....
Signature of shareholder

Affix a 1 Rupee Revenue Stamp
--

.....
Signature of
first proxy holder

.....
Signature of
second proxy holder

.....
Signature of
third proxy holder

Note:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ** (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- (6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

BOOK - POST

If not delivered, please return to:

VANTAGE CORPORATE SERVICES LIMITED

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