



VANTAGE CORPORATE
SERVICES LIMITED

24TH ANNUAL REPORT

2014 - 15

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TWENTY FOURTH ANNUAL REPORT 2014 - 2015

BOARD OF DIRECTORS

Mrs. Neeta Rajesh Dedhia	– MD & Director
Mr. Rajesh Dedhia	– CFO & Director
Mr. Darshan Manharlal Jajal	- Director
Mr. Dipesh Kiritkumar Rambhia	– Director
Mr. Mukesh Kalyanjibhai Shah	- Director

REGISTERED OFFICE

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

BANKERS

Bank of India – Prarthana Samaj Branch
HDFC Bank – Fort Branch
HDFC Bank – Goregaon Branch

AUDITOR

M/s. J K Shah & Co
Chartered Accountants
3rd Floor, Flat No 14, Al-Karim Manzil,
15, Palton Road, Mumbai 400 001

REGISTRAR & SHARE TRANSFER

Purva Share Registry (India) Pvt. Ltd,
Unit No. 9, Shiv Shakti Ind Estate, J R
Boricha Marg, Opp Kasturba Hospital,
Lower Parel (E), Mumbai - 400011

NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the shareholders of Vantage Corporate Services Limited will be held on the Wednesday, 30th September, 2015, at LN College, Opp. Gen. Kariappa Flyover, Rajendra Nagar, Borivli (E), Mumbai - 400066, at 10.30 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, 2015 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** in accordance with the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. J K Shah & Co, Chartered Accountants, (FRN: 109606W) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting at such remuneration plus service tax, out-of pocket, travelling and living expenses, etc., as may be agreed upon by mutual consultation.

SPECIAL BUSINESS:

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

4. **"RESOLVED THAT** pursuant to the provisions of Sections 190, 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act, consent of the members be and is hereby accorded to the appointment of Mrs. Neeta R. Dedhia (holding DIN 00969568) as Managing Director of the Company for a period of 5 years commencing from 30th March, 2015, on the terms and conditions of appointment and be paid such remuneration as may be determined by the Board within the maximum limits contained in section 197 and schedule V of the Companies Act 2013.

By Order of the Board of Director

For Vantage Corporate Services Limited

Sd/-

(Neeta Rajesh Dedhia)

Managing Director

DIN: 00969568

Address: 37, 5th Floor, Dhan Bhuvan No. 1,
CHS. 5, Gazdar Street, Chira Bazar,
J. S. S. Road, Mumbai, 400002.

Mumbai, 29th August, 2015

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 on Friday, 11th September 2015.
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 2015, 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@gmail.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 12.30 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**

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the companies (Management and Administration) Rules, 2014 as amended by the companies (Management and Administration) Amendment Rules, 2015 and clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 23rd September, 2015, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on Saturday, 26th September, 2015 and will end at 5.00 p.m. on Tuesday, 29th September, 2015. The Company has appointed M/s Kushla Rawat, Practising Company Secretary, (Membership No. 33413) to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e voting given hereinafter.

PROCEDURE FOR E-VOTING

The procedure with respect to e-voting is provided below:

A) In case of Members receiving notice by e-mail from NSDL:

- i. Open e-mail and open the attached PDF file viz: "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
- ii. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
- iii. Click on "Shareholder - Login".
- iv. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com
- v. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
- vi. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
- vii. Select "EVEN" of Confidence Finance and Trading Limited.
 - a. Note: e-Voting shall not be allowed beyond said time.
- viii. 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. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also 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 kushlarawat@gmail.com with a copy marked to evoting@nsdl.co.in.

- B) In case a Member receiving physical copy of the Notice of AGM by post :**
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM)
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (x) above, to cast vote.
- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2015.
 - V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - IX. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.inin.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
12. Members seeking any information with regard to accounts are requested to write to the company at least one week in advance so as to enable the management to keep the information ready.

13. Proxies, in order to be effective, forms must be deposited duly stamped and signed at the Registered Office of the Company not less than 48 hours before the meeting.

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.4 is annexed hereto.

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

Item No 4

Mrs. Neeta R. Dedhia was appointed as Managing Director of the Company for a period of 5 years w.e.f 30th March 2015. Mrs. Neeta R. Dedhia has been on the Board of Directors of the Company from 16th May 1991 and providing her strategic and general management expertise to the Company. Mrs. Neeta R. Dedhia aged 42 years, is a Matriculate. She started her career with HR Management.

The remuneration to be paid to Mrs. Neeta R. Dedhia is Rs. 1,80,000/- p.a. which is the permissible limits specified by the Act and is commensurate with her responsibilities of heading a Company of this size with its diversified business operations.

She is Director of M/s Vantage Knowledge Academy Limited & M/s Esenes Forgings Limited. The number of Board/Committee meetings attended by Mrs. Neeta R. Dedhia during the financial year is disclosed in the Corporate Governance Report annexed to the Directors' Report.

An Ordinary Resolution in terms as set out in Item No. 4 of the accompanying Notice is placed before the members in the Meeting for approval.

Except Mrs. Neeta R. Dedhia, being an appointee, none of the Directors or KMP of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

By The Order of the Board

For Vantage Corporate Services Limited

Sd/-

(Neeta Rajesh Dedhia)

Managing Director

DIN: 00969568

Address: 37, 5th Floor, Dhan Bhuvan No. 1,
CHS. 5, Gazdar Street, Chira Bazar,
J. S. S. Road, Mumbai, 400002.

Mumbai, 29th August, 2015

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting the Twenty Fourth Annual Report of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March 2015 is summarized as under:

(Amount in Rupees)

S.NO.	PARTICULARS	31-03-2015	31-03-2014
1.	Total Sales/Income	5808704	25339122
2.	Net profit/(Loss) before depreciation & tax	(1894229)	1373526
3.	Depreciation	0	82724
4.	Net Profit/(Loss) before Taxation	(1894229)	1456250
5.	Provision for tax (incl. deferred taxes)	645000	449993
6.	Net Profit/(Loss) after tax for the period from Continuing Operation (A)	(2539229)	1006257
8.	Profit Before Tax for the period from Discontinuing Operation	-	293521
9.	Tax Expenses of Discontinuing Operation	-	90700
10.	Net Profit/(Loss) after tax for the period from Discontinuing Operation (B)	-	202821
11.	Profit/(Loss) for the period (A+B)	(2539229)	1209078
12.	Balance brought forward	1505421	296342
13.	Balance carried forward	(1033808)	1505421

REVIEW OF OPERATIONS

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

/Finance and Capital Market including Securities Trading, Funding and Financial Services.

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.

Your Company hopes to do better in future. Your Company is working out the future strategy accordingly.

Pursuant to the Scheme of Arrangement (the Scheme), duly sanctioned by the Hon'ble High Court at Bombay at the hearing held on 10th July, 2015, with effect from the appointed date i.e. 1st April, 2014, the "Education Division" of the Company engaged in the business of Education & Publication, together with all its assets, liabilities etc stands transferred as a going concern by way of demerger to Vantage Knowledge Academy Ltd. Upon filing of the certified copy of the Court Order with the Registrar of Companies on 31st July, 2015, the Scheme has become affective on and from the said date. Accordingly the effect of the same has been given at the time of preparation of these financial statements. In terms of the Scheme upon transfer to Vantage Knowledge Academy Ltd., the difference Rs. 3,34,23,318/- (Previous Year Rs. Nil) between the total assets of Rs. 3,77,32,570/- and total liabilities of Rs. 43,09,252/- (Previous Year Rs. Nil) of the Education Division as on the appointed date has been adjusted to the extent opening balance of security premium account and profit & loss account and balance Rs. 94,09,715/- shown as Demerger Reconstruction Account (Debit Balance) under 'Reserves and Surplus' in the books of the Company. Further, in terms of the Scheme, the Consideration for transfer of Education Division amounting to Rs. 3,34,23,318/- being the book value of the net assets of the said Division as on the appointed date will be settled by Vantage Knowledge Academy Ltd. by issuing 33,07,500 Equity Shares of Rs. 10/- each fully paid up to the share holders of the Company.

DIVIDEND

Your board does not recommend any dividends on equity shares for the year.

DEPOSITS

The Company has not invite any deposits from the public within the provisions of Chapter V of the Companies Act, 2013 (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, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Board comprises of efficient and able directors who have vast experience in this line of business. Mr. Rajesh Dedhia retires at the ensuing Annual General Meeting by rotation and being eligible, offers himself for re-appointment as Director.

Mr. Ravindra Narsayya Pembarthi and Mr. Harakhchand 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. Harakhchand S. Gala during their tenure as Director.

Mr. Mukesh Kalyanjibhai Shah, Mr. Dipesh Kiritkumar Rambhia And Mr. Darshan Manharlal Jajal appointed as a additional director dated 27th August 2014 and regularised as a Director in the twenty third Annual General Meeting held on 30th September 2014

Mrs. Neeta Rajesh Dedhia appointed as a Managing Director of the company effective from the board meeting held on dated 30th March 2015 subject to the approval of shareholders in the Annual General Meeting.

The brief details of all members of Board are annexed to this report.

The following persons are Directors and Key Managerial Personnel of the Company

1. Mrs. Neeta Rajesh Dedhia - Managing Director
2. Mr. Rajesh Dedhia - Director, Chief Financial Officer & Compliance Officer
3. Mr. Darshan Manharlal Jajal - Director
4. Mr. Dipesh Kiritkumar Rambhia - Director
5. Mr. Mukesh Kalyanjibhai Shah - Director

Remuneration and other details of Key Managerial Personnel for the year ended 31st March, 2015 are stated in the extract of the Annual Return.

Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and the loss for the year ended on that date;
- The directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

Policy on Sexual Harassment of Women at Work Place

Pursuant to provisions of Sexual Harassment of women at work place (Prosecution, Prohibition and Redressal) Act, 2013 and rules made there under, Company has adopted a policy with effect from 14th February, 2015.

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished here under.

SN	Particulars	Disclosure
1.	Conservation of Energy and Power consumption	The company continued to accord priority to conservation of energy and is continuing its efforts to utilise energy more efficiently.
2.	Technology Absorption and Research & Development	The company has not absorbed any technology nor any research & development work has been carried out.
3.	Foreign Exch. - Earnings Outgo	Nil Nil

Particulars of Employees

There are no employees of the category specified in under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Auditors and Audit Report

M/s. J K Shah & Co., Chartered Accountants, (FRN: 109606W) who are the Statutory Auditor of the Company; hold the office until the conclusion of the ensuring Annual General Meeting. It is proposed to re-appoint them to examine and audit the accounts of the Company for three years to hold the office from the conclusion of this AGM till the conclusion of the Twenty Eighth Annual General Meeting subject to ratification of their appointment at every Annual General Meeting. The Company has received the Certificate under Section 139(1) of the Companies Act, 2013 read with Companies (Audit and Auditors), Rules, 2014 from the Auditor.

The observations in the Auditors' Report have been dealt with in the relevant Notes to Accounts, which are self-explanatory

Auditors Observations/Comments

The director's report, corporate governance report, Secretarial audit report, management discussion analysis have addressed most of the issues and observations and the comments of the Auditors are self-explanatory. The management was actively pursuing the issue of non-compliances as disclosed in the Audit Report under Auditors Observations and in the Secretarial Audit Report under Form No MR-3. Clarification of directors on Auditors Comments on Auditors Observation u/s 164(2)(a) of Companies Act 2013 as regards One director Mr. Rajesh Dedhia is given in the Directors Report. As regards the secretarial auditors observations as prescribed in the Form No. MR 3 (Annexure B) the management of the Company is in the process of rationalizing the issues.

Audit Committee

The Composition of Audit Committee was changed from time to time. The present composition of Audit Committee consists of the following members:

Mr. Mukesh Kalyanjibhai Shah - Chairman
Mr. Darshan Manharlal Jajal - Member
Mr. Dipesh Kiritkumar Rambhia - Member

The above composition of the Audit Committee consists of all the independent Directors. The Company has established a vigil mechanism to oversee through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the company employees and the Company. The more details of the Audit Committee are stated under Corporate Governance Report.

Stakeholders Relationship Committee

The Share Transfer Committee constituted was renamed as The Share Transfer and Investors Grievances Committee. To comply with the requirements of the Companies Act, 2013 and the listing agreement with the Stock Exchanges, the name of the Committee was further changed to Stakeholders Relationship Committee.

The Composition of Committee is as under:

Mr. Mukesh Kalyanjibhai Shah	- Chairman
Mr. Darshan Manharlal Jajal	- Member
Mr. Dipesh Kiritkumar Rambhia	- Member

Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 framed there under, every listed company and prescribed class of companies, shall constitute Remuneration Committee (RC) of the Board consisting of 3 or more non – executive directors out of which not less than ½ shall be independent director.

The Composition of RC was changed from time to time.

The present composition of RC consists of the following members:

Mr. Mukesh Kalyanjibhai Shah	- Chairman
Mr. Darshan Manharlal Jajal	- Member

The above composition of the Nomination and Remuneration Committee consists of all the independent Directors. The Remuneration Committee have formulated a policy as prescribed under the Act which, inter alia, includes criteria for determining qualification, positive attributes and independence of a director and recommended to the Board for adoption of the Policy. The Policy also covers recommendation to the Board on the remuneration to the Board of Independent Directors, Key Managerial Personnel and other employees.

Corporate Social Responsibility Committee

The Company is not required to constitute a Corporate Social Responsibility Committee due to non fulfillment of any of the conditions pursuant to section 135 of the Companies Act, 2013.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as **Annexure A**.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, M/s Kushla Rawat & Associates, Company Secretaries in Whole-time practice (ACS no. 33413, C P No.12566), was appointed to conduct Secretarial Audit for the year ended 31st March, 2015.

M/s Kushla Rawat & Associates, Practising Company Secretaries has submitted Report on the Secretarial Audit which is attached as **Annexure B** and forms a part of this report. There are some Qualifications or observations or remarks made by the Secretarial Auditor in the Report.

Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of Their Duties

The Company has a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and under the provisions of Listing Agreement.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and

Compliance Committees, which covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Related Party Transactions

All the related party that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee and Board for approval. The details of Related Party Transactions are provided in the note no. 25 in the accompanying financial statements.

Corporate Governance

The Company believes that Corporate Governance is a way of business life rather than legal compulsion. Your Directors re-affirm their commitment to the Corporate Governance standards prescribed by Securities and Exchange Board of India (SEBI) codified as Clause 49 of the Listing Agreement with Stock Exchanges. Corporate Governance Report as well as Corporate Governance compliance certificate by Secretarial Auditors is set out in separate **Annexure C** to this report. Management Discussion Analysis Report forms a part of Directors Report and marked as **Annexure D**.

Number of Board Meetings Conducted During the Year under Review

The Company had 6 (Six) Board meetings during the financial year under review. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

Investor Services

As the members are aware, your company's shares are tradable compulsorily in electronic form with effect from and your company has established connectivity with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail of the facility of de-materialization of Company's shares on either of the Depositories as aforesaid.

Wholly Owned Subsidiary

Company does not have any wholly owned subsidiary company.

Human Resources

Your Company considers people as one of the most valuable resources. It believes in the theme that success of any organization depends upon the engagement and motivation level of employees. All employees are committed to their work and proactively participate in their area of operations. 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.

Internal Controls

The Company has an adequate system of internal checks on its day to day affairs, which acts as a internal control system commensurate with its size and the nature of its business.

The internal controls system of the Company are monitored and evaluated and reviewed by Management and Audit Committee of the Board of Directors. Auditor's observations in confirmation to policy in force has also been received.

Statement Concerning Development and Implementation of Risk Management Policy of the Company.

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee. Business Risk Evaluation and Management is an ongoing process

within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risk as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the Risk Management Policy and Framework in line with Local legal requirements and SEBI guidelines
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycles.
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risk.

Within its overall scope as aforesaid, the Committee shall review risk trends, exposure, potential impact analysis and mitigation plan.

The Risk management committee was constituted as on 14.02.2015

Acknowledgements

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

For Vantage Corporate Services Limited

Sd/-

(Neeta Rajesh Dedhia)

Managing Director

DIN: 00969568

Address: 37, 5th Floor, Dhan Bhuvan No. 1,
CHS. 5, Gazdar Street, Chira Bazar,
J. S. S. Road, Mumbai, 400002.

Mumbai, 29th August, 2015

ANNEXURE A

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN:	L74140MH1991PLC061715
ii	Registration Date:	16/05/1991
iii	Name of the Company:	VANTAGE CORPORATE SERVICES LIMITED
iv	Category / Sub-Category of the Company:	Company limited by shares / Indian Non Government Company
v	Address of the registered office and contact details:	427/429 SVP Road, K.N. Bhatia Trust Bldg, Opp New H.N. Hospital, Mumbai – 400004 Tel No: - (022) 65656598
vi	Whether listed company:	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent:	Purva Share Registry (India) Pvt. Ltd, Unit No. 9, Shiv Shakti Ind Estate, J R Mr. Boricha Marg, Opp Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011 Tel No: - (022) 23012518

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Finance and Capital Market including Securities Trading, Funding and Financial Services	65923	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Vantage Stock Broking Private Ltd.	U67120MH1995PTC092989	Associate	-	Section 2(6) of the Companies Act, 2013
2	Esenes Forgings Ltd.	U99999MH1992PLC069344	Associate	-	
3	Vantage Media Ltd.	L65990MH1993PLC071001	Associate	-	
4	Oasis Insurance Broking Services Ltd.	U74900MH2009PLC194417	Associate	-	
5	Superb Papers Ltd.	L21019GJ1989PLC012410	Associate	0.55%	

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 4/01/2014				No. of Shares held at the end of the year 3/31/2015				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(g) Individuals/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
(h) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(i) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(j) Bodies Corp.	370000	45601	415601	7.54	370000	45601	415601	7.54	0.00
(k) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(l) Any Other.									
* DIRECTORS	0	0	0	0.00	0	0	0	0.00	0.00
* DIRECTORS RELATIVES	0	202500	202500	3.67	0	202500	202500	3.67	0.00
* PERSON ACTING IN CONCERN	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1):-	370000	248101	618101	11.21	370000	248101	618101	11.21	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other.									
Sub Total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	370000	248101	618101	11.21	370000	248101	618101	11.21	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks FI	2200	0	2200	0.04	2200	0	2200	0.04	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govet(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0.00
* FINANCIAL INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0.00

* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0.00
* GOVERNMENT COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
* STATE FINANCIAL CORPORATION	0	0	0	0.00	0	0	0	0.00	0.00
* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
* ANY OTHER	0	0	0	0.00	0	0	0	0.00	0.00
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0.00	0	0	0	0.00	0.00
* PRIVATE SECTOR BANKS	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	2200	0	2200	0.04	2200	0	2200	0.04	0.00
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	649378	200	649578	11.78	656059	200	656259	11.90	0.12
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	417331	78910	496241	9.00	417166	80210	497376	9.02	0.02
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3395088	149399	3544487	64.30	3436058	141899	3577957	64.91	0.61
(c) Others (specify)									
* N.R.I. (NON-REPAT)	900	0	900	0.02	900	0	900	0.02	0.00
* N.R.I. (REPAT)	4543	0	4543	0.08	5143	0	5143	0.09	0.01
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0.00
* TRUST	0	0	0	0.00	0	0	0	0.00	0.00
* HINDU UNDIVIDED FAMILY	196450	0	196450	3.56	154564	0	154564	2.80	-0.76
* EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
* CLEARING MEMBERS	0	0	0	0.00	0	0	0	0.00	0.00
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	4663690	228509	4892199	88.75	4669890	222309	4892199	88.75	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	4665890	228509	4894399	88.79	4672090	222309	4894399	88.79	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	5035890	476610	5512500	100.00	5042090	470410	5512500	100.00	0.00

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year 4/01/2014			Shareholding at the end of the year 3/31/2015			% change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Richmore Securities Pvt. Ltd.	370000	6.71	0	370000	6.71	0	0
2	Richmore Securities Pvt. Ltd.	45601	0.83	0	45601	0.83	0	0
3	Chapshi Ravji Dedhia	202500	3.67	0	202500	3.67	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.		Shareholding at the beginning of the year 4/01/2014		Cumulative Shareholding during the year 3/31/2015	
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year
1	Richmore Securities Pvt. Ltd.	370000	6.71	0	0
	31/03/2015	0	0	370000	6.71
2	Richmore Securities Pvt. Ltd.	45601	0.83	0	0
	31/03/2015	0	0	45601	0.83
3	Chapshi Ravji Dedhia	202500	3.67	0	0
		0	0	202500	3.67

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SI No.	Foe each of the Top 10 Shareholders*	Shareholding at the beginning of the year 4/01/2014		Cumulative Shareholding during the year 3/31/2015		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	PRAVIN NANJI GALA	1004903	18.23	0	0	
	6/6/2014	-559	-0.01	1004344	18.22	Sell
	13/06/2014	66	0.00	1004410	18.22	Buy
	31/03/2015	0	0	1004410	18.22	
2	MANILAL BHURALAL GALA	1000000	18.14	0	0	
	31/03/2015	0	0	1000000	18.14	
3	VISAGAR FINANCIAL SERVICES LIMITED	443877	8.05	0	0	
	31/03/2015	0	0	443877	8.05	
4	NIPRA FINANCIAL SERVICES P. LTD	162100	2.94	0	0	
	31/03/2015	0	0	162100	2.94	
5	DINESH KHIMJIBHAI SAVLA	162032	2.94	0	0	
	5/9/2014	40000	0.73	202032	3.66	Buy
	31/03/2015	0	0	202032	3.66	
6	A C SANGHVI	149399	2.71	0	0	
	27/09/2014	-1800	0.03	147599	2.68	Sell

	27/12/2014	-600	0.01	146999	2.67	Sell
	27/03/2015	-5100	0.09	141899	2.57	Sell
	31/03/2015	0	0	141899	2.57	
7	NIRMALA PRAVIN GALA	148224	2.69	0	0	
	5/12/2014	1952	0.04	150176	2.72	Buy
	12/12/2014	910	0.02	151086	2.74	Buy
	19/12/2014	950	0.02	152036	2.76	Buy
	31/12/2014	1000	0.02	153036	2.78	Buy
	31/03/2015	0	0	153036	2.78	
8	PREMJI SANGAN GALA	127600	2.31	0	0	
	31/03/2015	0	0	127600	2.31	
9	JYOTI RAJESH GALA	96179	1.74	0	0	
	31/03/2015	0	0	96179	1.74	
10	POORNIMA VISHAL VAYEDA	85500	1.55	0	0	
	31/03/2015	0	0	85500	1.55	

(v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Name: Neeta Dedhia				
a) At the beginning of the year (4/01/2014)	1200	0.02%	0	0
b) Changes during the year	0	0	0	0
c) At the End of the year (3/31/2015)	0	0	1200	0.02%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans*	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 01.04.2014	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
i) Addition				
ii) Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year i.e 31.03.2015	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No	Particulars of Remuneration	Name of D/MD/WTD/ Manager		Total Amount
1	Gross salary	Mr. Rajesh Dedhia	Mrs. Neeta Dedhia	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,20,935	1,32,561	3,53,496
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	2,20,935	1,32,561	3,53,496
	Ceiling as per the Act	Nil	Nil	Nil

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B) = (1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil

3	Sweat Equity	Nil	Nil	Nil
4	Commission as % of profit others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil

VII. Penalties / Punishment/ Compounding of offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015.

For Vantage Corporate Services Limited

Sd/-

(Neeta Rajesh Dedhia)

Managing Director

DIN: 00969568

Address: 37, 5th Floor, Dhan Bhuvan No. 1,
CHS. 5, Gazdar Street, Chira Bazar,
J. S. S. Road, Mumbai, 400002.

Mumbai, 29th August, 2015

ANNEXURE B

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
The Members,
VANTAGE CORPORATE SERVICES LIMITED
427/429 SVP Road, K.N. Bhatia Trust Bldg,
Opp., New H.N. Hospital, Mumbai - 400004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s VANTAGE CORPORATE SERVICES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the company as given in **Annexure I** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2015**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) Other laws applicable to the Company as per the representation given by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) and Ahmedabad Stock Exchange Limited.

During the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that subject to the following observations/opinions if any:

1. *During the audit period it is observed that the company was in default of appointment of whole time company secretary in employment as per Section 203 of the Companies Act, 2013 and as per the provision of Rule-8 of 'The Companies Appointment and Remuneration of Managerial Personnel, Rules 2014).* However Management explained that they are in the process of finding suitable person as a appointment of whole time company secretary in employment.
2. *Company has failed to intimate all the Listing Agreement compliances to the Ahmedabad Stock Exchange Limited.* However explanation given by the Company officials that the stock exchanges are made an application for de-recognise themselves as a stock exchange with SEBI.
3. *As per our knowledge and information provided by the company officials company was in default of publication of Financial Results in English & Regional Language Newspapers (within 48 hours of close of Board Meetings) which also disclose the status of Investor Complaints as a note to quarterly results as per clause 41 of the Listing Agreement.* Though the Company has published all the Financial Results on its official website (www.inin.co.in) as per BSE / SEBI requirement and the results also published on the BSE website (www.bseindia.com).

We further report that

1. Being a NBFC Company, during the audit period the company has received various clarification notices from Reserve Bank of India (RBI). Management replied to all these notices and all the RBI compliances were carried out by the company on time.
2. During the audit period it is observed that one director Mr. Rajesh Dedhia was in Directors Defaulters List as per MCA Portal due to u/s 164(2)(a) of Companies Act 2013. However as per the information provided by management of the company such director already resigned from the directorship dated 05.08.2011 and filed Form 32 with the Registrar of Companies by way of normal fees.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has following specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

1. Pursuant to the Scheme of Arrangement (the Scheme), duly sanctioned by the Hon'ble High Court at Bombay at the hearing held on 10th July, 2015, with effect from the appointed date i.e. 1st April, 2014, the "Education Division" of the Company engaged in the business of Education & Publication, together with all its assets, liabilities etc stands transferred as a going concern by way of demerger to Vantage Knowledge Academy Ltd. Upon filing of the certified copy of the Court Order with the Registrar of Companies on 31st July, 2015, the Scheme has become affective on and from the said date and operative w.e.f. 01st April 2014.

**For Kushla Rawat & Associates
Company Secretary**

Sd/-

**Kushla Rawat
(Proprietress)
ACS No: 33413
COP No: 12566**

Place: Mumbai

Date: 29th August, 2015

ANNEXURE – I TO SECRETARIAL AUDIT REPORT**LIST OF DOCUMENTS VERIFIED**

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2014.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Remuneration Committee, Stakeholders' Relationship Committee, and Independent Directors along with Attendance Register held during the financial year under report.
4. Minutes of the Board and its Committee meetings, General Body Meetings and resolutions passed through E-voting and Poll held during the financial year under report.
5. Maintenance of various Statutory Registers viz.
 - Register of Directors & KMP.
 - Register of Directors' Shareholding.
 - Register of Investment.
 - Register of Contracts.
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
8. Intimations received from Directors and Senior management under the prohibition of Insider Trading Code and Company information on opening and closing of trading window as per policy in place.
9. All statutory forms filed by the Company from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report.
10. Filings and certificates made with Reserve Bank of India under the Foreign Direct Investment Guidelines and for Overseas Direct Investments made by the Company.
11. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.
12. Intimations / documents / reports / returns filed with the RBI due to Non Banking Financial Company (NBFC) during the financial year under report.

**For Kushla Rawat & Associates
Company Secretary**

Sd/-

**Kushla Rawat
(Proprietress)
ACS No: 33413
COP No: 12566**

Place: Mumbai

Date: 29th August, 2015

ANNEXURE C

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 Board composition is in conformity with the relevant provisions of Companies Act, 2013 and requirement of Securities and Exchange Board of India (SEBI) guidelines as amended. The present strength of the Board is Five Directors comprising Two Executive Directors including Chairman and Three Non-Executive Directors. None of the Directors on the Board is a Member on more than 10 Committees and Chairman more than 5 Committees (as specified in Clause 49 of the Listing Agreement), across all the Companies in which he/she is a Director. Committees include Audit Committee and Stakeholders Relationship Committee. All Directors have certified that the disqualifications mentioned under the provisions of Companies Act, 2013 do not apply to them. The independent Directors are may be entitled to sitting fees for every meeting of the Board or Committee thereof attended by them. 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	EGM		As Member	As Chairman
Mr. Rajesh Chapshi Dedhia	C & ED	6	1	1	5	2	1
Mrs. Neeta Rajesh Dedhia	ED/MD	6	1	1	2	--	--
Mr. Harakhchand Shamji Gala	NED & IND	3	N.A	N.A	--	--	--
Mr. Ravindra Narsayya Pembarthi	NED & IND	3	N.A	N.A	1	--	--
Mr. Dipesh Kiritkumar Rambhia	NED & IND	2	N.A	N.A	--		
Mr. Darshan Manharlal Jajal	NED & IND	4	N.A	1	--		
Mr. Mukesh Kalyanjibhai Shah	NED & IND	4	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 6 board meetings held on 21-05-2014, 11-08-2014, 27-08-2014, 15-11-2014, 14-02-2015 and 30-03-2015. 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	1200
Mukesh Kalyanjibhai Shah	18/05/1975	MBA	Technical Support / Advisor	9290
Dipesh Kiritkumar Rambhia	22/07/1981	CFP	Technical Support / Advisor	1500
Darshan Manharlal Jajal	12/09/1978	HSC	Technical Support	1000

(3) Code Of Conduct Board Members And Senior Management Of The Company

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 2014-15 and this Code is posted on the Company's website.

(4) Code For Prevention Of Insider Trading

In accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, as amended in January 2015, the Board of Directors of the Company has formulated the code of conduct for prevention of insider trading in shares of the Company by its Directors and employees.

(5) CEO and CFO Certification

In accordance with the requirement of Corporate Governance Clause 49(IX) of the Listing Agreement, the Board of Directors of the Company have been furnished with the requisite certificate from the CEO i.e. Managing Director and Chief Financial Officer (CFO) of the Company.

(6) 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. Harakhchand Shamji Gala	Chairman	5	3
Mrs. Neeta Rajesh Dedhia	Member	5	3
Mr. Rajesh Chapshi Dedhia	Member	5	3
Mr. Mukesh Kalyanji Shah	Chairman	5	2
Mr. Darshan Manharlal Jajal	Member	5	2
Mr. Dipesh Kiritkumar Rambhia	Member	5	1

Remarks

a. Total 5 committee meetings held on 21.05.2014, 11.08.2014, 27.08.2014, 15.11.2014 and 14.02.2015.

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.

*Audit Committee was re-constituted w.e.f. 27.08.2014 and Mr. Mukesh Kalyanji Shah was appointed as Chairman in place of Mr. Harakhchand Shamji Gala and Mr. Darshan Manharlal Jajal and Mr. Dipesh Kiritkumar Rambhia was appointed as member in place of Mrs. Neeta Rajesh Dedhia and Mr. Rajesh Chapshi Dedhia.

(7) 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	2	1

Mr. Harakhchand Shamji Gala	Member	2	1
Mr. Rajesh Chapshi Dedhia	Member	2	1
Mr. Mukesh Kalyanji Shah	Chairman	2	1
Mr. Darshan Manharlal Jajal	Member	2	1

Remarks :

a. Total 2 committee meetings held on 27-08-2014 & 30-03-2015.

b. The Committee reviews the performance and makes recommendations for the remuneration package of the senior management.

*Audit Committee was re-constituted w.e.f. 27.08.2014 and Mr. Mukesh Kalyanji Shah was appointed as Chairman in place of Mrs. Neeta Rajesh Dedhia and Mr. Darshan Manharlal Jajal was appointed as member in place of Mr. Harakhchand Shamji Gala and Mr. Rajesh Chapshi Dedhia.

Director's Interest in the Company:

Directors	Sitting Fees	Salary & Perks	Total
Mr. Rajesh Chapshi Dedhia	0	2,20,935	2,20,935
Mrs. Neeta Rajesh Dedhia	0	1,32,561	1,32,561
Mr. Harakhchand Shamji Gala	0	0	0
Mr. Ravindra Narsayya Pembarthi	0	0	0
Mr. Mukesh Kalyanji Shah	0	0	0
Mr. Darshan Manharlal Jajal	0	0	0
Mr. Dipesh Kiritkumar Rambhia	0	0	0

(8) 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	Attended
Mr. Harakhchand Shamji Gala	Chairman	2	1
Mrs. Neeta Rajesh Dedhia	Member	2	1
Mr. Rajesh Chapshi Dedhia	Member	2	1
Mr. Mukesh Kalyanji Shah	Chairman	2	1
Mr. Darshan Manharlal Jajal	Member	2	1
Mr. Dipesh Kiritkumar Rambhia	Member	2	0

Remarks:

a. Total 2 committee meetings held on 27.08.2014 and 14.02.2015.

b. During the year, no investor complaints were received.

c. The duty of addressing investor complaints is jointly shared by the Committee & the Registrars.

*Audit Committee was re-constituted w.e.f. 27.08.2014 and Mr. Mukesh Kalyanji Shah was appointed as Chairman in place of Mr. Harakhchand Shamji Gala and Mr. Darshan Manharlal Jajal and Mr. Dipesh Kiritkumar Rambhia was appointed as member in place of Mrs. Neeta Rajesh Dedhia and Mr. Rajesh Chapshi Dedhia.

(9) General Body Meetings

Year	Date	Venue	Time	Special Resolutions Passed
2013-14	30-09-2014	413, 4th floor, Bussa Ind. Estate, off Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400013	9 am	--
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	--

(10) Disclosures

a) **Related Party Transactions** – The details of related party transactions are furnished under Note '25' viz. 'Notes on Financial Statement' 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.

- b) **Accounting Code** – Disclosures relating to accounting policies and accounting standards followed are provided in the board's report and Note '1(i)'. The cash flow statement specifies the details of inflow, outflow and utilisation of funds & generation of funds.
- c) **Non-compliance** – The management was actively pursuing the issue of non-compliances as disclosed in the Audit Report under Auditors Observations and in the Secretarial Audit Report under Form No MR-3. Clarification of directors on Auditors Comments on Auditors Observation u/s 164(2)(a) of Companies Act 2013 as regards One director Mr. Rajesh Dedhia is given in the Directors Report. Also as regards the secretarial auditors observations prescribed in the Form No. MR 3 (Annexure B) the management of the Company is in the process of rationalizing the issues. 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.
- d) **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.

(11) 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.

(12) 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.

(13) General Shareholders Information

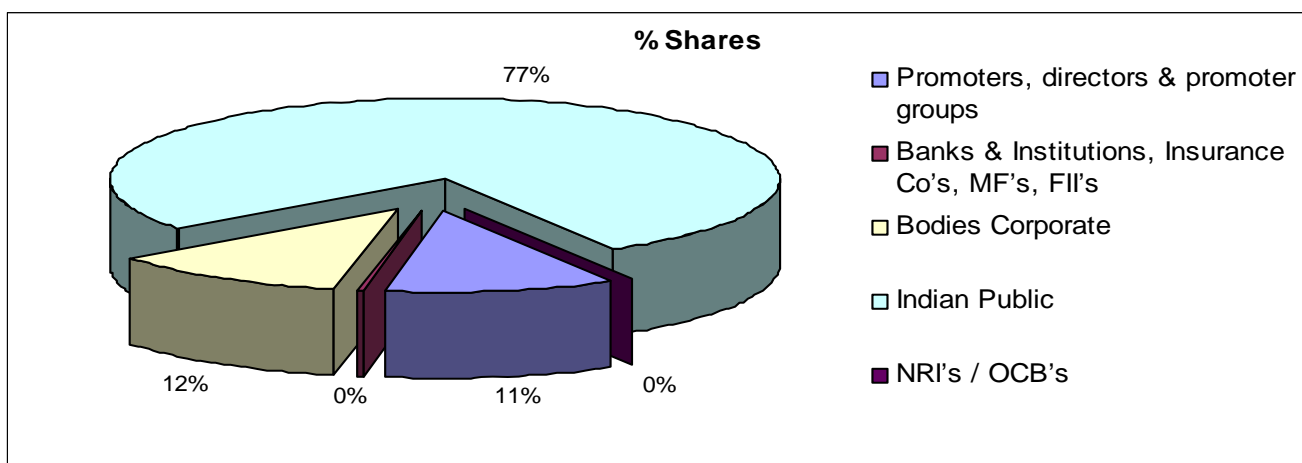
AGM – date, time & venue	Wednesday, 30 th September, 2015 at 10.30 am, at LN College, Opp. Gen. Kariappa Flyover, Rajendra Nagar, Borivli (E), Mumbai - 400066		
Book Closure Dates	Friday, 11-9-2015		
Financial Year	1 st April, 2014 to 31 st March, 2015		
Dividend payment date	NA		
Potential Equity	Details 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 Sharegistry (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 Monday to Friday (except public holidays).		
Shares in physical and dematerialised form	Form of holding	No. of shares	(%)
	in physical form	470410	08.53
	in demat form	5042090	91.47
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 31-3-2015:

Range of shares	No. of Shareholders	(%) of Shareholders	No. of Shares	(%) of Shareholding
0 – 5000	496	63.35	1059990	1.92
5001-10000	121	15.45	1020050	1.85
10001-100000	128	16.35	3623610	6.58
Above 100000	38	4.85	49421350	89.65

Shareholding Pattern as on 31-3-2015:

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	656259	11.90%
Indian Public	4229897	76.74%
NRI's / OCB's	6043	0.11%
Total	5512500	100.00

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

Year	Month	Price		Trading Volume
		High (Rs.)	Low (Rs.)	
2014	April	No Trade	No Trade	No Trade
	May	8.65	7.48	467
	June	10.50	8.63	920
	July	8.85	8.45	2700
	August	10.13	9.17	1695
	September	10.00	7.60	57825
	October	7.22	5.36	1590
	November	10.22	5.62	7673
	December	10.41	9.42	6913
2015	January	9.03	8.13	2779
	February	7.73	5.53	523
	March	5.80	4.63	7553

Source: www.bseindia.com

ANNEXURE D

MANAGEMENT DISCUSSION AND ANALYSIS**Industry Structure & Development**

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.

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.

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/-

(Neeta Rajesh Dedhia)

Managing Director

DIN: 00969568

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

Mumbai, 29th August, 2015

CEO / CFO CERTIFICATE FOR COMPLIANCE OF CORPORATE GOVERNANCE CODE

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

We, the Chairman and the Managing 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, 2015 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/-

(Neeta Rajesh Dedhia)

Managing Director

DIN: 00969568

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

Mumbai, 29th August, 2015

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 2015, 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 we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid listing agreement except subject to management's comments in clause '10' (c) (under the sub-clause 'Non-Compliances') of the Corporate Governance Report.

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 Kushla Rawat & Associates

Practicing Company Secretary

Sd/-

Kushla Rawat
(Proprietress)

ACS – 33413

COP- 12566

Add: A-504, Parvati Apt.,
Kalyan (E), Mumbai- 421306

Mumbai, 29th August, 2015

INDEPENDENT AUDITOR'S REPORT

To the Members of Vantage Corporate Services Limited Report on the Financial Statements

We have audited the accompanying financial statements of **Vantage Corporate Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we further report that:

- a. we have sought and 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 aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors except Mr. R. C. Dedhia, is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
- f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 1. the Company does not have any pending litigations which would impact its financial position.
 2. the Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 3. there are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For J. K. Shah & Co.
Chartered Accountants
Firm Registration No. 109606W

Sd/-
Sanjay Dhruva
Partner
M.no. 038480

Place: Mumbai
Date: 29th August, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March, 2015.

- 1) There are no Fixed Assets of the Company and hence clause 1(a) and clause 1(b) of the order is not applicable.
- 2)
 - a) The Company is trading and dealing in securities. The securities held in demat form, have been verified with the demat statement and the securities held in physical form have been physically verified with share certificate by the management at reasonable intervals during the year.
 - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and the discrepancies noticed on physical verification between physical stock and the book records were not material and have been adequately dealt with in the books of account.
- 3) According to information and explanation given to us, the company has granted unsecured loans to six parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - a) The principle amounts in respect of five parties were fully repaid during the year and the principle amount in respect of one party was partly repaid during the year. The receipt of interest is regular during the year.
 - b) There is no specific time bound stipulation as regards the repayment of principal or interest.
- 4) The company has adequate internal control procedure commensurate with the size of the company and nature of its business with regard to purchase of inventories and for sale of securities and services. We have not come across any major weakness in internal control.
- 5) In our opinion and according to the information given to us, the company, during the year, has not accepted deposits from public.
- 6) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section (1) of section 148 of the Companies Act, 2013.
- 7)
 - a) According to the records of the company, the company is regular in depositing undisputed statutory dues including Income Tax and Service tax with the appropriate authorities. According to the information and explanation given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2015 for a period of more than six months from the day they became payable except Income tax (Net of TDS) for the financial year 2009-10 of Rs. 1,00,497/-
 - b) According to information and explanation given to us, there are no disputed dues with statutory authorities.

- c) There are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Act and rules made thereunder.

- 8) The accumulated losses of the Company are not more than fifty percent of its net worth at the end of the financial year. The company has incurred cash losses during the current financial year covered under audit. However, the company had not incurred cash losses in the immediately preceding financial year.

- 9) The company has no borrowings from financial institution or banks or from debenture holders.

- 10) The company has not given any guarantee for loans taken by others from bank or financial institutions.

- 11) The company has not taken any term loans during the year.

- 12) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	31st March, 2015		31st March, 2014	
		₹	₹	₹	₹
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2	55,125,000		55,125,000	
Reserves & Surplus	3	(11,707,129)		24,255,419	
			43,417,871		79,380,419
NON CURRENT LIABILITIES					
Deferred Tax Liabilities	4		-		47,878
Long Term Borrowings	5		-		1,285,000
CURRENT LIABILITIES					
Short Term Borrowings	6	853,234		631,000	
Trade Payables	7	310,568		5,965,095	
Other Current Liabilities	8	14,656		2,725,411	
Short Term Provision	9	111,695		-	
			1,290,153		9,321,506
			44,708,024		90,034,803
ASSETS					
NON-CURRENT ASSETS					
Fixed Assets :	10				
Tangible Assets		-		1,121,411	
Non-Current Investment	11	-		3,689,175	
Long Term Loans & Advances	12	42,240,421		84,106,356	
			42,240,421		88,916,942
CURRENT ASSETS					
Inventories	13	1,188,998		466,754	
Trade Receivables	14	-		84,274	
Cash and Cash equivalents	15	1,107,464		327,892	
Short Term Loans and Advances	16	156,894		199,904	
Other Current Assets	17	14,247		39,037	
			2,467,603		1,117,861
Significant Accounting Policies and Notes on Accounts	1 - 33		44,708,024		90,034,803

As per our report of even date
For J K Shah & Co.
Chartered Accountants
FRN: 109606W

For and on behalf of the Board of Directors

Sd/-
Sanjay Dhruva
Partner
M. No. 038480

Sd/-
Director

Sd/-
Director

Place: Mumbai
Date: 29/08/2015

Place: Mumbai
Date: 29/08/2015

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2015

Particulars	Note No.	31st March, 2015	31st March, 2014
		₹	₹
INCOMES			
Revenue from Operations	18	5,808,630	25,338,669
Other Income		74	453
Total Revenue		5,808,704	25,339,122
EXPENSES			
Purchases of traded goods		1,773,117	6,651,277
Changes in inventories of traded goods	19	(722,245)	12,972,649
Employee Benefits Expenses	20	1,153,495	1,237,200
Depreciation		-	82,724
Finance Cost	21	8,742	-
Other Expenses	22	5,489,824	2,939,022
Total Expenses		7,702,933	23,882,872
Profit/(Loss) before Tax		(1,894,229)	1,456,250
Less: Tax Expense:			
Current Tax		645,000	460,424
Deferred Tax		-	(10,431)
Profit/(Loss) after Tax for the period from Continuing Operation (A)		(2,539,229)	1,006,257
Profit Before Tax for the period from Discontinuing Operation		-	293,521
Tax Expenses of Discontinuing Operation			90,700
Profit after Tax for the period from Discontinuing Operation (B)	23		202,821
Profit/(Loss) for the period (A+B)		(2,539,229)	1,209,078
Earning per equity Share (Basic & Diluted)	24	(0.461)	0.219

As per our report of even date

**For J K Shah & Co.
Chartered Accountants
FRN: 109606W**

For and on behalf of the Board of Directors

**Sd/-
Sanjay Dhruva
Partner
M. No. 038480**

**Sd/-
Director**

**Sd/-
Director**

**Place: Mumbai
Date: 29/08/2015**

**Place: Mumbai
Date: 29/08/2015**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Amount	Amount	Amount	Amount
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		(1,894,229)		1,749,771
Non-cash adjustment to reconcile profit before tax to net cash flows :				
Depreciation	-		165,448	
Sundry Debts Written Off	4,578,167		-	
		4,578,167		165,448
Operating profit before working capital changes		2,683,938		1,915,219
CHANGES IN WORKING CAPITAL				
Trade & Other Receivables	5,719,365		(13,852,600)	
Inventories	(722,244)		12,972,649	
Trade Payables	(5,929,524)		7,035,828	
(Increase)/decrease in Working Capital		(932,403)		6,155,877
Cash generated from/(used in) operations		1,751,534		8,071,096
Direct taxes Paid		(60,750)		(492,476)
Net cash flow from/(used in) operating activities (A)		1,690,784		7,578,620
CASH FLOW FROM INVESTING ACTIVITIES				
Proceeds from sale of non-trade investments (Net)	-		-	
Purchase of Fixed Assets	-		(45,489)	
Net cash flow from/(used in) investing activities (B)		-		(45,489)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long Term Borrowing	(1,285,000)			
Proceeds of Short Term Borrowing	537,734		(7,393,454)	
Net cash flow from/(used in) financing activities (C)		(747,266)		(7,393,454)
Net increase/(decrease) in cash/cash equivalents (A+B+C)		943,518		139,677
Cash and cash equivalent at beginning of the year		163,946		188,215
Cash and cash equivalent at the end of the year		1,107,464		327,892
		943,518		139,677

Notes :

1) The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on "Cash Flow Statement".

2) In term of Scheme of arrangement sanctioned by the Hon. Bombay High Court, the Education Division of the Company got demerged to Vantage Knowledge Academy Limited from the appointed date 01.04.2014. For the purpose of Cash Flow Statement the same is considered as non-cash transaction and effect has been given accordingly. In view of the same, the figures of the current year are not comparable with that of the previous year.

3) Cash and Cash Equivalent as on 01.04.2014 exclude Rs. 1,63,946/- of the Education Division of the company pursuant to the scheme of arrangement w.e.f appointed date 01.04.2014.

4) Previous year's figures are re-grouped/re-arranged wherever necessary.

As per our report of even date

For J K Shah & Co.

Chartered Accountants

FRN: 109606W

Sd/-

Sanjay Dhruva

Partner

For and on behalf of the Board of Directors

Sd/-

Director

Sd/-

Director

Place: Mumbai

Date: 29/08/2015

Place: Mumbai

Date: 29/08/2015

1. Significant Accounting Policies**i) Basis of Accounting.**

The financial statement is prepared on mercantile basis under the historical cost convention in accordance with the generally accepted accounting principles in India, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Companies Act, 2013.

ii) 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) Dividends and miscellaneous incomes are accounted on receipt basis. Revenue is generally recognised on accrual basis.

iii) Fixed Assets

Fixed Assets are stated at cost of acquisition and includes other direct / indirect and incidental expenses incurred to put them into use.

iv) 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.

v) Impairment of Assets.

Where there is an indication that an asset is impaired, the recoverable amount, if any, is estimated and the impairment loss is recognized to the extent carrying amount exceeds recoverable amount.

vi) Investments

Investments, which are long term in nature, are stated at cost of acquisition with provision where necessary for diminution, other than temporary, in the value of investments. Current investments are carried at lower of cost or market value and quoted/fair price, computed category wise.

vii) 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 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.

viii) Tax Expense

- (a) Tax expenses comprise of current and deferred tax.
- (b) Provision for current income tax is made on the basis of relevant provisions of the Income Tax Act, 1961 as applicable to the financial year.
- (c) Deferred Tax is recognized subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that

originate in one period and are capable of reversal in one or more subsequent periods.

- (d) Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

ix) Borrowing Costs.

Borrowing Costs directly attributed to the acquisition of fixed assets are capitalized as a part of the cost of asset upto the date the asset is put to use. Other Borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

x) Employee Benefits.

The management is of the opinion that provision in respect of employee's retirement benefits are not required to be made.

xi) Provisions and contingencies.

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

Notes to Financial Statement for the period ended 31st March, 2015.

NOTE NO. 2 SHARE CAPITAL

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Authorised 80,00,000 (Previous Year 80,00,000) Equity shares of ₹ 10/- each	80,000,000	80,000,000
	80,000,000	80,000,000
Issued, Subscribed and Paid up: 55,12,500 (Previous Year 55,12,500) Equity shares of ₹ 10/- each	55,125,000	55,125,000
	55,125,000	55,125,000

a) Terms / rights attached to equity shares

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.

b) The reconciliation of number of shares outstanding and the amount of share capital is set-out below

Particulars	31st March, 2015		31st March, 2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the period	5,512,500	55,125,000	5,512,500	55,125,000
Shares issued during the period	-	-	-	-
Shares outstanding at the end of the period	5,512,500	55,125,000	5,512,500	55,125,000

c) The details of shareholders holding more than 5% shares

Name of Shareholder	31st March, 2015		31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Richmore Securities Pvt. Ltd.	370,000	6.71%	415,601	7.54%
Mr. P. N. Gala	1,004,410	18.22%	1,004,410	18.22%
Mr. M. B. Gala	1,000,000	18.14%	1,000,000	18.14%
Visagar Financial Services Limited	443,877	8.05%	443,877	8.05%

NOTE NO. 3 RESERVES AND SURPLUS

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Capital Reserves		
Share premium account :		
On converted warrants	16,200,000	16,200,000
On forfeited warrants	2,456,250	2,456,250
Forfeited shares (warrants) account	4,093,750	4,093,750
Opening Balance	22,750,000	-
Less: Adjusted against Demerger Reconstruction Account (Refer Note No. 23)	(22,750,000)	-
Closing balance	-	22,750,000
Demerger Reconstruction Account (Refer Note No. 23)	(33,423,318)	-
Add: Transfer from Share premium account	22,750,000	
Add: Transfer from Profit & Loss account	1,263,603	
	(9,409,715)	-
Special Reserve (NBFC Regulations)		
Opening balance	241,816	-
Additions during the period	-	241,816
Closing Balance	241,816	241,816
Surplus/(Deficit) of statement of profit & loss		
Opening balance	1,263,603	296,341
Less: Adjusted against Demerger Reconstruction Account (Refer Note No. 23)	(1,263,603)	
Add: Profit/(Loss) for the period	(2,539,229)	1,209,078
Less: Transfers to special reserve	-	(241,816)
Closing balance	(2,539,229)	1,263,603
Total	(11,707,129)	24,255,419

NOTE NO. 4 DEFERRED TAX LIABILITIES

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Deffered Tax Liabilities		
Depreciation	-	47,878
Total	-	47,878

NOTE NO. 5 LONG TERM BORROWING

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Loan From Related Party (Unsecured) Associate Concern	-	1,285,000
Total	-	1,285,000

NOTE NO. 6 SHORT TERM BORROWINGS (Unsecured, Considered Good)

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Director's Current Account	853,234	631,000
Total	853,234	631,000

NOTE NO. 7 TRADE PAYABLES

Particulars	31st March, 2015	31st March, 2014
	₹	₹
a) Dues to Micro and Small Enterprises	-	-
b) Others	310,568	5,965,095
Total	310,568	5,965,095

NOTE NO. 8 OTHER CURRENT LIABILITIES

Particulars	31st March, 2015	31st March, 2014
	₹	₹
TDS Payable	14,656	60,246
Advanced Subscriptions	-	8,165
Deposits (Education Division)		
- From related parties	-	2,418,000
- From others	-	239,000
Total	14,656	2,725,411

NOTE NO. 9 SHORT TERM PROVISION

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Provision for Tax (Net of Taxes Paid)	111,695	-
Total	111,695	-

NOTE No. 11 NON-CURRENT INVESTMENT

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Share Application Money Pending Allotment		
Oasis Insurance Broking Service Pvt. Ltd.	-	2,350,000
Vantage Share Registry Pvt. Ltd.	-	1,339,175
Total	-	3,689,175

Note No. 10 : FIXED ASSETS

SN	PARTICULARS	Rate of Dep. (%)	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			As On 01/04/2014 (₹)	Addition (₹)	Deduction * 31/03/2015 (₹)	Total 31/03/2015 (₹)	Upto 01/04/2014 (₹)	For the year (₹)	Deduction * 31/03/2015 (₹)	Total 31/03/2015 (₹)	31/03/2015 (₹)
1.	Computers & Peripherals	16.21	388,377	-	388,377	-	317,576	-	317,576	-	70,801
2.	Furniture & Fixtures	6.33	1,382,240	-	1,382,240	-	620,986	-	620,986	-	761,254
3.	Electrical installations	4.75	167,685	-	167,685	-	49,298	-	49,298	-	118,387
4.	Telecommunication equip.	4.75	65,106	-	65,106	-	33,016	-	33,016	-	32,090
5.	Office equipment	4.75	170,338	-	170,338	-	31,459	-	31,459	-	138,879
	Total		2,173,746	-	2,173,746	-	1,052,335	-	1,052,335	-	1,121,411
	Total Previous Year		2,128,257	45,489	-	2,173,746	886,887	165,448	1,052,335	1,121,411	1,241,370

* Deduction represent Fixed Assets transferred pursuant to the Scheme of Arrangement w.e.f 01.04.2014.

NOTE NO. 12 LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Loans (unsecured, interest bearing, considered good)		
To related parties		
Loan Principal	6,760,000	28,730,000
Interest receivable	87,945	4,677,986
	6,847,945	33,407,986
To others		
Loan principal	33,625,000	14,505,000
Interest receivable	-	451,000
	33,625,000	14,956,000
Deposits (security & trade deposits)		
To relatives, associates	1,767,476	34,900,000
To others	-	842,370
	1,767,476	35,742,370
Total	42,240,421	84,106,356

NOTE NO. 13 INVENTORIES

(Valued at cost or net realisable value, whichever is lower)

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Stock in trade	1,188,998	466,754
Total	1,188,998	466,754

NOTE NO. 14 TRADE RECEIVABLE

(Unsecured, considered good)

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Outstanding for a period exceeding Six months from the date they are due for payment.	-	-
Others		84,274
Total	-	84,274

NOTE NO 15. CASH AND CASH EQUIVALENTS

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Balances with Banks Current Accounts	1,087,306	189,870
Cash on Hand	20,158	138,022
Total	1,107,464	327,892

NOTE NO.16 SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Taxes paid (Net of Provisions)	-	199,904
Vantage Knowledge Academy Ltd. (Resulting Company)	156,894	-
Total	156,894	199,904

NOTE NO. 17 OTHER CURRENT ASSETS

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Service Tax	14,177	1,837
Others	70	37,200
Total	14,247	39,037

Notes to Financial Statement for the period ended 31st March, 2015.

NOTE NO. 18 Revenue from Operations

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Sale of shares & securities	2,802,015	20,907,125
Interest income	3,006,615	4,431,544
Total	5,808,630	25,338,669

NOTE NO. 19 Changes in inventories of traded goods

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Opening Inventories	466,754	13,439,403
Closing Inventories	1,188,998	466,754
Total	(722,245)	12,972,649

NOTE NO. 20 Employee Benefits Expenses

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Director's remuneration	353,495	-
Salaries	800,000	1,237,200
Total	1,153,495	1,237,200

NOTE NO. 21 Finance Cost

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Interest on Income Tax	8,742	-
Total	8,742	-

NOTE NO. 22 Other Expenses

Particulars	31st March, 2015	31st March, 2014
	₹	₹
Advertisement & promotional expenses	-	96,610
Auditor's remuneration		-
- Audit fees	110,467	42,135
- Taxation matters	-	8,427
- Other matters	-	14,360
Bank charges	2,379	2,476
Books & periodicals	-	18,987
Conveyance expenses	-	19,623
Donations	-	251
EGM expenses	90,943	-
Electricity expenses	-	27,315
Exhibition Expenses	-	-
Faculty expenses	-	217,596
Filing fees (statutory)	27,384	3,750
Internet Expenses	-	-
License & registration fees	-	228,369
Listing fees (stock exchanges)	165,495	19,009
Misc Expenses	400	41,838
Postage & courier	-	17,446
Printing - books & study material	-	415,259
Printing & stationery	-	25,438
Professional fees	489,014	46,374
Rents paid	-	73,492
Repair & maintenance	-	47,330
Share registrar expenses	25,575	14,890
Sundry debts written-off.	4,578,167	1,382,600
Telephone expenses	-	58,448
Tradefair expenses	-	86,368
Travelling expenses	-	26,985
Website expenses	-	3,650
Total	5,489,824	2,939,022

23. Pursuant to the Scheme of Arrangement (the Scheme), duly sanctioned by the Hon'ble High Court at Bombay at the hearing held on 10th July, 2015, with effect from the appointed date i.e. 1st April, 2014, the "Education Division" of the Company engaged in the business of Education & Publication, together with all its assets, liabilities etc stands transferred as a going concern by way of demerger to Vantage Knowledge Academy Ltd. Upon filing of the certified copy of the Court Order with the Registrar of Companies on 31st July, 2015, the Scheme has become operative on and from the said date. Accordingly the effect of the same has been given at the time of preparation of these financial statements. In terms of the Scheme upon transfer to Vantage Knowledge Academy Ltd., the difference Rs. 3,34,23,318/- (Previous Year Rs. Nil) between the total assets of Rs. 3,77,32,570/- and total liabilities of Rs. 43,09,252/- (Previous Year Rs. Nil) of the Education Division as on the appointed date has been adjusted to the extent opening balance of security premium account and profit & loss account and balance Rs. 94,09,715/- shown as Demerger Reconstruction Account (Debit Balance) under 'Reserves and Surplus' in the books of the Company. Further, in terms of the Scheme, the Consideration for transfer of Education Division amounting to Rs. 3,34,23,318/- being the book value of the net assets of the said Division as on the appointed date will be settled by Vantage Knowledge Academy Ltd. by issuing 33,07,500 Equity Shares of Rs. 10/- each fully paid up to the share holders of the Company.

The operating activities of the Company's discontinued operation which have been transferred pursuant to the scheme referred to above are as follow:

- a) The revenue and expenses in respect of the ordinary activities attributable to the Discontinuing Operation :

Particulates	Year Ended 31.03.2015	Year Ended 31.03.2014
Revenue		
Revenue from Operation	-	30,54,097
Other Income	-	-
Total Revenue		30,54,097
Expenses		
Employee benefit expenses	-	11,21,430
Depreciation	-	82,724
Other expenses	-	15,56,422
Total expenses	-	27,60,576
Profit from Discontinuing Operation before tax	-	2,93,521
Tax Expenses	-	90,700
Profit for the period from Discontinuing Operation	-	2,02,821

- b) The Net Cash Flow attributable to the Discontinuing Operation are as follows:

Particulates	Year Ended 31.03.2015	Year Ended 31.03.2014
Operating Activities	-	(3,00,23,141)
Investing Activities	-	(45,489)
Financing Activities	-	2,14,600
Net Cash Inflow/(Outflow)	-	(2,98,54,030)

24. Earnings Per Share (EPS) – Disclosures pursuant to AS 20:

SN	Particulars	March 31, 2015	March 31, 2014
a.	Net profit available for equity shareholders	(25,39,229)	12,09,078
b.	Nominal value of equity shares (Rs.)	10	10
c.	Weighted average no. of equity shares outstanding during the	55,12,500	55,12,500

	year		
d.	Basic EPS (Rs.)	(0.416)	0.219
e.	Potential equity shares outstanding during the period	55,12,500	55,12,500
f.	Diluted EPS (Rs.)	(0.461)	0.219

25. Related Party Transactions

Related party disclosure as required by AS – 18, 'Related Party Disclosures' notified by the Companies (Accounting Standard) Rules, 2006 are given below :

Key Management Personnel & Relatives:

- | | |
|--------------------------|-------------------------|
| a) Mrs. N.R Dedhia | e) Mr. Pravin N. Gala |
| b) Mr. R.C. Dedhia | f) Mrs. Jyoti R. Gala |
| c) J. C. Dedhia (Family) | g) Nanji B. Gala (HUF) |
| d) Mrs. K. P. Shah | h) Mr. Dilip Nanji Gala |

Associate Concerns:

- | | |
|---|------------------------------|
| a) Vantage Stock Broking Pvt. Ltd. | e) Suyojana Impex Pvt. Ltd. |
| b) Vantage Media Pvt. Ltd. | f) Superb Papers Ltd. |
| c) Oasis Insurance Broking Services Pvt. Ltd. | g) Esenes Forgings Ltd. |
| d) Nipra Financial Services Pvt. Ltd. | h) Anupam Realities Pvt. Ltd |

SN	Name of the Party	Relationship	Nature of Transaction	2014-2015 (Rs.)	2013-2014 (Rs.)
a.	Smt. N. R. Dedhia	Director	Remuneration	1,32,561	1,80,000
			Director's current account (payable) at year end	5,97,260	4,51,000
b.	Mr. R. C. Dedhia	Director	Remuneration	2,20,935	2,40,000
			Director's current account (payable) at year end	2,55,957	-
			Purchase of shares	10,00,000	11,01,600
c.	J.C. Dedhia (family)	Related Party [@]	Receivable at year end (Deposit for office premises)	17,67,476	24,00,000
d.	Vantage Stock Broking Pvt. Ltd.	Associate Company	Loans taken	11,84,289	34,00,000
			Repayment of Loan taken	-	21,15,000
			Purchase of Shares	-	40,19,886
			Sale of Shares	28,00,000	-
			Payable at year end	-	53,04,886
			Receivable from Associates	36,89,175	-
e.	Vantage Media Ltd.	Associate Company	Share application money transfer to Vantage Stock Broking Pvt. Ltd.	13,39,175	-
f.	Oasis Insurance Broking Services Ltd	Associate Company	Share application money transfer to Vantage Stock Broking Pvt. Ltd.	23,50,000	-
g.	Mrs. K. P. Shah	Relative of director	Repayment of Loan given	-	10,80,000
			Written off as Bad Debts	8,42,167	-
			Receivable at year end	-	8,42,167
h.	Mr. Pravin. N. Gala	Related Party (SI) [@]	Remuneration	8,00,000	12,00,000
			Receivable at year end	-	37,200

i.	Smt. Jyoti R. Gala	Related Party (SI) [@]	Repayment of Loan given	4,35,000	20,65,000
			Interest Income	11,250	1,36,258
			Receivable at year end	-	4,46,250
j.	Mr. Dilip Nanji Gala	Related Party (SI) [@]	Purchase of Shares	6,25,000	-
k.	Mr. Nanji B. Gala HUF	Related Party [@]	Interest Income	1,26,740	1,91,233
			Loan given	32,00,000	50,00,000
			Repayment of Loan given	83,91,233	-
			Receivable at year end	87945	51,91,233
l.	Nipra Financial Services Pvt. Ltd.	Related Party [@]	Trade deposit received	-	10,00,000
			Repayment of Loan taken	-	12,08,554
			Loan given	8,50,000	-
			Repayment of Loan given	8,50,000	-
			Interest Income	19,934	-
m.	Anupam Realities Pvt.Ltd	Related Party [@]	Interest Income	4,51,003	-
			Loan given	58,50,000	53,60,000
			Repayment of Loan given	44,50,000	-
			Receivable at year end	67,60,000	55,10,715
n.	Suyojana Impex Pvt. Ltd.	Related Party [@]	Loan given	1,41,00,000	67,50,000
			Repayment of Loan given	3,13,50,000	-
			Deposit given	-	3,25,00,000
			Interest Income	16,34,652	29,91,792
			Receivable at year end	-	5,37,92,613
o.	Superb Papers Ltd.	Related Party [@]	Purchase of stock (shares)	1,46,893	11,28,107
			Loans taken	-	6,50,000
			Repayment of Loan taken	-	6,50,000
			Payable at year end	-	9,03,107
p.	Esenes Forgings Ltd.	Related Party [@]	Trade deposit received	-	5,00,000

(@) 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.

- 26.** In the opinion of the management, there are no outstanding dues towards suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006."
- 27.** During the year the Company has written-off as bad debts, certain outstanding Loan Amounts amounting to Rs. 39,70,000/- (Nil) and interest thereupon amounting to Rs. 6,08,167/- (Rs. 13,82,600/-) due from certain parties which, in the opinion of management have become fragile.
- 28.** 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 45I(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 Previous Financial Year.

29. 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.
30. 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 book.
31. The Company has one segment of activity namely 'Finance and Capital Market'.
32. Figures of current year are after excluding the figures of the Demerged Segment and are, therefore, strictly not comparable with those of previous year.
33. Figures of previous year have been re-grouped, re-arranged and recast, wherever considered necessary.

As per our report of even date

For and on behalf of the Board of Directors

**For J. K. Shah & Co.
Chartered Accountants
Firm Registration No. 109606W**

Sd/-
Sanjay Dhruva
Partner
M. No. 038480

Sd/-
Director

Sd/-
Director

**Place : Mumbai
Dated : 29/08/2015**

VANTAGE CORPORATE SERVICES LTD.

Regd. Office: 427/429, SVP Road K. N. Bhatia Trust Bldg., Opp. New H N Hospital, Mumbai - 400004.
Ph. No.: 65656598 Email: mail@vantagein.co.in Website: www.inin.co.in
CIN: L74140MH1991PLC061715

ATTENDANCE SLIP

(To be presented at the entrance)

24th ANNUAL GENERAL MEETING on Wednesday, 30th September 2015 at 10.30 a.m.
At LN College, Opp. Gen. Kariappa Flyover, Rajendra Nagar, Borivli (E), Mumbai - 400066

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

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

I hereby record my presence at the 24th ANNUAL GENERAL MEETING of the Company at LN College, Opp. Gen. Kariappa Flyover, Rajendra Nagar, Borivli (E), Mumbai - 400066 on Wednesday, 30th September 2015 at 10.30 a.m.

Signature

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

VANTAGE CORPORATE SERVICES LTD.

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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) Name: _____ e-mail id _____

Address: _____

Signature: _____

or failing him

2) Name: _____ e-mail id _____

Address: _____

Signature: _____

or failing him

3) Name: _____ e-mail id _____

Address: _____

Signature: _____

or failing him

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 24th ANNUAL GENERAL MEETING of the Company, to be held at LN College, Opp. Gen. Kariappa Flyover, Rajendra Nagar, Borivli (E), Mumbai - 400066 on Wednesday, 30th September 2015 at 10.30 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
ORDINARY BUSINESS			
1.	Adoption of Balance Sheet as at March 31, 2015, the Profit and Loss Account for the year ended on that date and the reports of Board of Directors and Auditors thereon.	_____	_____
2.	To appoint a Director of Mr. Rajesh Dedhia, (DIN 00477958) who retires by rotation, and being eligible, offers himself for re-appointment.	_____	_____
3.	To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting.	_____	_____

SPECIAL BUSINESS:

4.	Appointment of Mrs. Neeta R. Dedhia (DIN 00969568) as Managing Director of the Company for a period of 5 years.	_____	_____
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Signed this day of 2015

.....
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 '✓' 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.

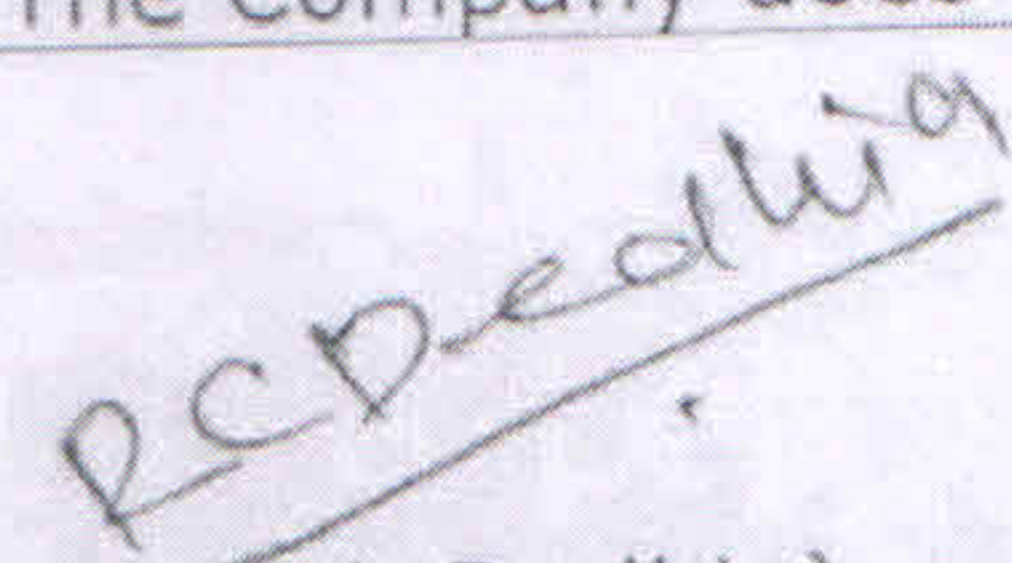
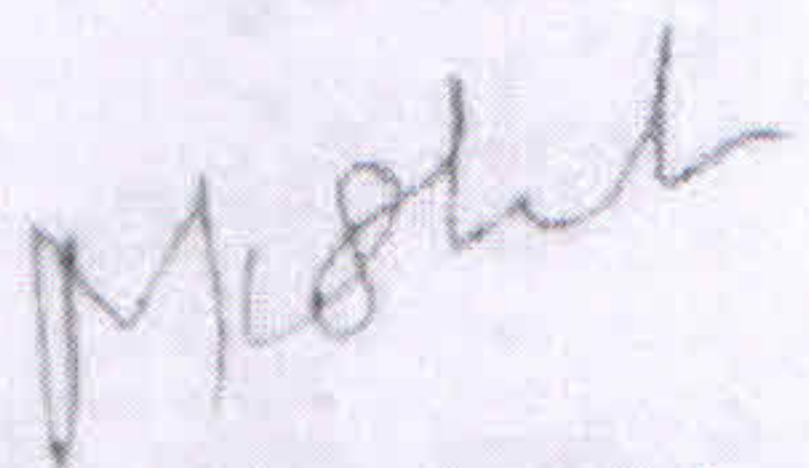

BOOK POST

If not delivered, please return to:

VANTAGE CORPORATE SERVICES LIMITED
427/429, K N Trust Building, Prarthana Samaj,
Charni Road, Mumbai - 400004.

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 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	• CEO	The Company does not have CEO
	• CFO	
		 (Rajesh Dedhia)
	• Audit Committee Chairman	 (Mukesh Sha)
	• Auditor of the Company	For J. K. Shah & Co. Chartered Accountants Firm Registration No. 109606W  Sanjay Dhruva Partner M.no. 038480

