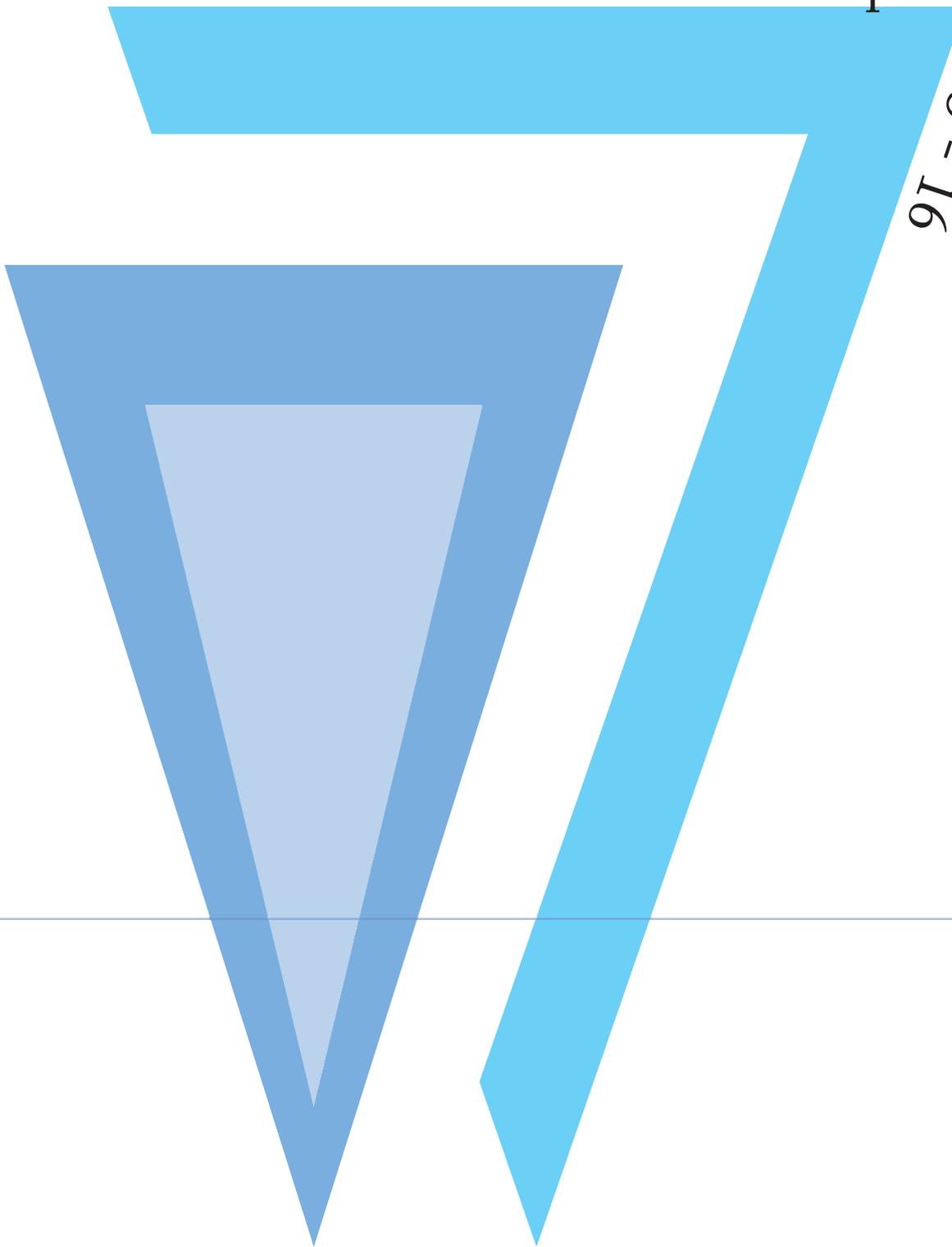




VANTAGE CORPORATE  
SERVICES LIMITED

# 25th Annual Report

2015 - 16



**TWENTY FIFTH ANNUAL REPORT 2015 - 2016**

**BOARD OF DIRECTORS**

Mrs. Neeta Rajesh Dedhia	– MD & Director
Mr. Rajesh Chapshi 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  
3<sup>rd</sup> 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 Indl Estate, J R  
Boricha Marg, Opp Kasturba Hospital,  
Lower Parel (E), Mumbai – 400011

**NAME OF STOCK EXCHANGE**

Bombay Stock Exchange Limited (BSE)  
Ahmedabad Stock Exchange Limited (ASE)

**NOTICE**

Notice is hereby given that the Twenty Fifth Annual General Meeting of the shareholders of Vantage Corporate Services Limited will be held on the Friday, 30<sup>th</sup> September, 2016, at LN College, Opp. Gen. Kariappa Flyover, 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 31<sup>st</sup> March, 2016 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 (DIN: 00477958), who retires at this meeting by rotation and being eligible, has offered herself 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.

**By Order of the Board of Director**

**For Vantage Corporate Services Limited**

Sd/-

**(Neeta Rajesh Dedhia)**

**Managing Director**

**DIN: 00969568**

Mumbai, 31<sup>st</sup> August, 2016

**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 23/09/2016 to 30/09/2016 (both days inclusive)
4. Members are required to :
  - a. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Auditors Accounts for the financial year ended 31<sup>st</sup> March 2016, 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 : 91-22-23016761 / 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 pm 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. To comply with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory for all the investors including transferors to complete their KYC information. Company have to update the member's PAN No., Phone No., e-mail address and signature in the records.

The form for sending the response is annexed at the end of the Annual Report.
12. Kindly furnish the same via email at "mail@vantagein.co.in" or via hand delivery or courier the same to the registered office of the Company or directly to the RTA, M/S Purva Share Registry (I) Private Limited by mail and any other mode.

**13. 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 regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, 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 23<sup>rd</sup> September, 2016, 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 27<sup>th</sup> September, 2016 and will end at 5.00 p.m. on 29<sup>th</sup> September, 2016. 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](http://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 Vantage Corporate Services 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](mailto:kushlarawat@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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 23<sup>rd</sup> September, 2016.
  - 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. 23<sup>rd</sup> September, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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](http://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.
14. 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.
  15. 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.

**By Order of the Board of Director**

**For Vantage Corporate Services Limited**

Sd/-

**(Neeta Rajesh Dedhia)**

**Managing Director**

**DIN: 00969568**

Mumbai, 31<sup>st</sup> August, 2016

**DIRECTOR'S REPORT**

Dear Members,

Your directors have pleasure in presenting the Twenty Fifth Annual Report of the Company for the year ended 31<sup>st</sup> March, 2016.

**FINANCIAL RESULTS**

The performance of the Company for the financial year ended 31<sup>st</sup> March 2016 is summarized as under:

(Amount in Rupees)

S.NO.	PARTICULARS	31-03-2016	31-03-2015
1. i	Total Sales	988196	2802015
ii	Interest Income	4004781	3006615
iii	Other Income	57846	74
iv	Total Revenue	5050823	5808704
2.	Net profit/(Loss) before depreciation & tax	1100120	(1894229)
3.	Depreciation	0	0
4.	Net Profit/(Loss) before Taxation	1100120	(1894229)
5.	Provision for tax (incl. deferred taxes)	422249	645000
6.	Net Profit/(Loss) after tax for the period from Continuing Operation (A)	677871	(2539229)
8.	Profit Before Tax for the period from Discontinuing Operation	-	-
9.	Tax Expenses of Discontinuing Operation	-	-
10.	Net Profit/(Loss) after tax for the period from Discontinuing Operation (B)	-	-
11.	Profit/(Loss) for the period (A+B)	677,871	(2539229)
12.	Balance brought forward	-	1505421
13.	Balance carried forward	-	(1033808)

**REVIEW OF OPERATIONS**

As can be seen from the financial statements, your Company has incurred revenue of Rs. 6,77,871/- from Securities Trading, Funding and Financial Services. This is part of the management strategy to restructure and revive the company's business operations.

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 effective on and from the said date and operative w.e.f. 01st April 2014.

**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.

**Disclosures under Section 134(3) (I) Of the Companies Act, 2013**

There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

**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 herself for re-appointment as Director.

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, 2016 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 31<sup>st</sup> March, 2016 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 and the same has been placed on the company website.

**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	Being a finance company, these provisions are not applicable but the Company has nevertheless continued to accord priority to conservation of energy and is continuing its efforts to utilize energy more efficiently.
2.	Technology Absorption and Research & Development	Being a finance company, these provisions are not applicable. The company has not absorbed any technology or any research & development work has been carried out.
3.	Foreign Exch. - Earnings Outgo	Nil Nil

**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 ensuing Annual General Meeting. It is proposed to re-appoint them to examine and audit the accounts of the Company from the conclusion of this AGM till the conclusion of the next 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.

**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 provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Kushla Rawat, Practising Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2016-17.

The secretarial audit report for the financial year 2015-16 is enclosed as **Annexure B**.

**Related Party Transactions**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as "**Annexure-C**". The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Regulations. This Policy was considered and approved by the Board has been uploaded on the website of the Company

**Auditors Observations/Comments**

The director's reports, 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 auditor's 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 Kalyanji 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 present composition of Stakeholders Relationship Committee consists of the following members:

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

#### **Remuneration Committee**

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

Mr. Mukesh Kalyanji Shah - Chairman  
Mr. Darshan Manharlal Jajal - Member  
Mr. Dipesh Kiritkumar Rambhia - 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 fulfilment of any of the conditions pursuant to section 135 of the Companies Act, 2013.

#### **Management Discussion and Analysis Report**

As required under Regulation 34 of the Listing Regulations with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

#### **Corporate Governance and Shareholders Information**

The Companies Act, 2013 and the listing agreement with the Stock exchanges require compliances with specified Corporate Governance practices. These practices have been fully implemented and a certificate from the Practicing Company Secretary as well as a detailed report on Corporate Governance approved by the Board of Directors of the Company is set out in the annual report. The Company is regularly complying with Corporate Governance practices and also uploading the information under Corporate Filing & Dissemination System (corpfilling). Your Company has also been enlisted in the new SEBI compliant redressal system (SCORES) enabling the investors to register their complaint if any for speedy redressal.

#### **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 other applicable provisions, 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.

**Vigil Mechanism/Whistle Blower Policy**

In pursuance to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.inin.co.in>

**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 observation in confirmation to policy in force has also been received.

**Risk Management Policy of the Company**

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 & Regulation 17 of Listing Regulations the Company has formulated risk management policy and the same has been placed on the company website. At present the company has not identified any element of risk which may adversely affect functioning of the company. Risk Management Policy placed on the Company's website.

**Code of Conduct**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website.

**Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. Said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have complied with the Code.

**General Disclosures****• Disclosure Under Section 43(A)(II) of the companies act, 2013**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**• Disclosure Under Section 54(1)(d) of the companies act, 2013**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**• Disclosure Under Section 62(1)(b) of the companies act, 2013**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**• Disclosure Under Section 67(3) of the companies act, 2013**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

**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**

Mumbai, 31<sup>st</sup> August, 2016

**"Annexure - A"**  
**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2016

[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	Other financial service activities - Other credit granting	64920	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	Esenes Forgings Ltd.	U99999MH1992PLC069344	Associate	-	Section 2(6) of the Companies Act, 2013
2	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 3/31/2015				No. of Shares held at the end of the year 3/31/2016				% of Change during the year
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individuals/ HUF	0	0	0	0	0	0	0	0	0
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	370000	45601	415601	7.54	370000	45601	415601	7.54	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0

(f) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	202500	202500	3.67	0	202500	202500	3.67	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
<b>Sub Total (A)(1):-</b>	<b>370000</b>	<b>248101</b>	<b>618101</b>	<b>11.21</b>	<b>370000</b>	<b>248101</b>	<b>618101</b>	<b>11.21</b>	<b>0</b>
<b>(2) Foreign</b>									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....									
<b>Sub Total (A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>370000</b>	<b>248101</b>	<b>618101</b>	<b>11.21</b>	<b>370000</b>	<b>248101</b>	<b>618101</b>	<b>11.21</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	2200	0	2200	0.04	2200	0	2200	0.04	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>2200</b>	<b>0</b>	<b>2200</b>	<b>0.04</b>	<b>2200</b>	<b>0</b>	<b>2200</b>	<b>0.04</b>	<b>0</b>
<b>(2) Central Government/ State Government(s)/ President of India</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	656059	200	656259	11.9	498753	200	498953	9.05	-2.85
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									

(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	417166	80210	497376	9.02	419839	78010	497849	9.03	0.01
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3436058	141899	3577957	64.91	3578298	141699	3719997	67.48	2.58
(c) Others (specify)									
* N.R.I. (NON-REPAT)	900	0	900	0.02	900	0	900	0.02	0
* N.R.I. (REPAT)	5143	0	5143	0.09	5643	0	5643	0.1	0.01
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	154564	0	154564	2.8	161919	0	161919	2.94	0.13
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	0	0	0	0	6938	0	6938	0.13	0.13
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
<b>Sub-total (B) (3):-</b>	<b>4669890</b>	<b>222309</b>	<b>4892199</b>	<b>88.75</b>	<b>4672290</b>	<b>219909</b>	<b>4892199</b>	<b>88.75</b>	<b>0</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)</b>	<b>4672090</b>	<b>222309</b>	<b>4894399</b>	<b>88.79</b>	<b>4674490</b>	<b>219909</b>	<b>4894399</b>	<b>88.79</b>	<b>0</b>
<b>C. TOTSHR held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GrandTotal (A + B + C)</b>	<b>5042090</b>	<b>470410</b>	<b>5512500</b>	<b>100.00</b>	<b>5044490</b>	<b>468010</b>	<b>5512500</b>	<b>100.00</b>	<b>0</b>

**(ii) Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year 4/01/2015			Shareholding at the end of the year 3/31/2016			% 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	0.00	370000	6.71	0.00	0.00
2	Richmore Securities Pvt. Ltd.	45601	0.83	0.00	45601	0.83	0.00	0.00
3	Chapshi Rajiv Dedhia	202500	3.67	0.00	0	0	0	3.67
4	Rajesh Dedhia	0	0.00	0.00	202500	3.67	0.00	3.67

During the year in the month of September 2015 Mr. Chapshi Rajiv Dedhia holding 202500 shares got transmitted to the joint holder Mr. Rajesh Chapshi Dedhia.

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

SI No.		Shareholding at the beginning of the year 4/01/2015		Cumulative Shareholding during the year 3/31/2016	
		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	0.00
	31/03/2015	0	0.00	370000	6.71
2	Richmore Securities Pvt. Ltd.	45601	0.83	0	0.00
	31/03/2015	0	0.00	45601	0.83
3	Chapshi Rajiv Dedhia	202500	3.67	0	0.00
	31/03/2015	0	0.00	0	0.00
4	Rajesh Dedhia	0	0.00	0	0.00

	31/03/2015	0	0.00	202500	3.67
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During the year in the month of September 2015 Mr. Chapshi Rajiv Dedhia holding 202500 shares got transmitted to the joint holder Mr. Rajesh Chapshi Dedhia.

**(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 4/01/2015		Cumulative Shareholding during the year 3/31/2016		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	PRAVIN NANJI GALA	1004410	18.22	0	0.00	
	10/7/2015	-100000	-1.81	904410	16.41	Sell
	7/8/2015	32500	0.59	936910	17.00	Buy
	4/9/2015	-32500	-0.59	904410	16.41	Sell
	31/03/2016	0	0.00	904410	16.41	
2	MANILAL BHURALAL GALA	1000000	18.14	0	0.00	
	31/03/2016	0	0.00	1000000	18.14	
3	VISAGAR FINANCIAL SERVICES LTD.	443877	8.05	0	0.00	
	31/03/2016	0	0.00	443877	8.05	
4	DINESH KHIMJIBHAI SAVLA	202032	3.66	0	0.00	
	10/7/2015	100000	1.81	302032	5.48	Buy
	7/8/2015	94960	1.72	396992	7.20	Buy
	14/08/2015	10612	0.19	407604	7.39	Buy
	21/08/2015	15200	0.28	422804	7.67	Buy
	28/08/2015	50	0.00	422854	7.67	Buy
	4/9/2015	29713	0.54	452567	8.21	Buy
	11/9/2015	20000	0.36	472567	8.57	Buy
	31/03/2016	0	0.00	472567	8.57	
5	NIPRA FINANCIAL SERVICES P. LTD.	162100	2.94	0	0.00	
	7/8/2015	-138600	-2.51	23500	0.43	Sell
	14/08/2015	-5200	-0.09	18300	0.33	Sell
	21/08/2015	-200	0.00	18100	0.33	Sell
	4/9/2015	-18100	-0.33	0	0.00	Sell
	31/03/2016	0	0.00	0	0.00	
6	NIRMALA PRAVIN GALA	153036	2.78	0	0.00	
	31/03/2016	0	0.00	153036	2.78	
7	A C SANGHVI	141899	2.57	0	0.00	
	31/03/2015	-200	0.00	141699	2.57	Sell
	31/03/2016	0	0.00	141699	2.57	
8	PREMJI SANGAN GALA	127600	2.31	0	0.00	
	31/03/2016	0	0.00	127600	2.31	
9	JYOTI RAJESH GALA	96179	1.74	0	0.00	
	31/03/2016	0	0.00	96179	1.74	
10	POORNIMA VISHAL VAYEDA	85500	1.55	0	0.00	
	31/03/2016	0	0.00	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 4/01/2015		Cumulative Shareholding during the year 3/31/2016	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Name: <b>Neeta Dedhia</b>				
a) At the beginning of the year (4/01/2015)	1200	0.02%	0	0.00%
b) Changes during the year	0	0.00%	0	0.00%

c) At the End of the year (3/31/2016)	0	0.00%	1200	0.02%
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**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans*	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year i.e. 01.04.2015</b>				
i) Principal Amount	0	40,00,000	0	40,00,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>40,00,000</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>				
i) Addition	0	0	0	0
ii) Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40,00,000</b>
<b>Indebtedness at the end of the financial year i.e. 31.03.2016</b>				
i) Principal Amount	0	40,00,000	0	40,00,000
ii) Interest due but not paid	0	2,03,672	0	2,03,672
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>42,03,672</b>	<b>0</b>	<b>42,03,672</b>

**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
		Mr. Rajesh Dedhia	Mrs. Neeta Dedhia	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,00,000	1,80,000	4,80,000
	(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
	<b>Total (A)</b>	<b>3,00,000</b>	<b>1,80,000</b>	<b>4,80,000</b>
	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.	<b>Independent Directors</b> • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
2.	<b>Other Non-Executive Directors</b> • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

	<b>Total (B) = (1+2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Managerial Remuneration</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Overall Ceiling as per the Act</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**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
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**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
<b>OTHER OFFICERS IN DEFAULT</b>					
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, 2016.

**For Vantage Corporate Services Limited**

Sd/-

**(Neeta Rajesh Dedhia)**

**Managing Director**

**DIN: 00969568**

Mumbai, 31<sup>st</sup> August, 2016

**"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 31<sup>ST</sup> MARCH, 2016

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 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, 2016**, 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, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2016** 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
- (v) The following 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 (now known as SEBI (Prohibition of Insider Trading) Regulation 2015);
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company for the year under review)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company for the year under review)
  - f. 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;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company for the year under review)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable to the Company for the year under review)

- (vi) Other applicable laws/acts to the Company:
1. Weekly Holidays Act, 1942
  2. Bombay Stamp Act, 1958
  3. Shops and Establishment Act, 1948
  4. Service Tax and Profession Tax
  5. Income Tax Act, 1961
  6. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
  7. Maternity Benefit Act, 1961
  8. RBI Act, 1934
  9. Negotiable Instruments Act, 1881
  10. Registration Act, 1908

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).
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 is in constant failure of appointment of whole time company secretary in employment as per Section 203 of the Companies Act, 2013 read with Rule-8 of 'The Companies Appointment and Remuneration of Managerial Personnel, Rules 2014). However Management explained that company is in the process of finding a suitable person as a whole time company secretary in employment.*
2. *As per our knowledge and information 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 the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. 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 is disqualified as on 31<sup>st</sup> March 2016 from being appointed as a Director in terms of section 164(2)(a) of Companies Act 2013.*
3. Company has made an application with Ahmedabad Stock Exchange (ASE) for Voluntary Delisting of Equity Shares sought by company under Regulation 6(a) of SEBI (Delisting of Equity Shares) Regulations, 2009. As per explanation and information provided to us no respond received from ASE in this regard. Whereas the status of the Company is active with ASE.

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 effective on and from the said date and operative w.e.f. 01<sup>st</sup> April 2014.

**For Kushla Rawat & Associates  
Company Secretary**

Place: Mumbai  
Date: 31/08/2016

Sd/-  
**(Kushla Rawat)**  
**ACS No: 33413**  
**COP No: 12566**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE I' and forms an integral part of this report.

**ANNEXURE-I**

To,  
The Members,  
VANTAGE CORPORATE SERVICES LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Kushla Rawat & Associates  
Company Secretary**

*Place:* Mumbai  
*Date:* 31/08/2016

Sd/-  
**(Kushla Rawat)**  
**ACS No: 33413**  
**COP No: 12566**

**"Annexure - C"**  
**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	None
(b)	Nature of contracts/arrangements/transactions	None
(c)	Duration of the contracts / arrangements/transactions	None
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	None
(e)	Justification for entering into such contracts or arrangements or transactions	None
(f)	date(s) of approval by the Board	None
(g)	Amount paid as advances, if any:	None
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	None

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and Nature of relationship	Nature of Transaction	Duration of Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any:
Nipra Financial Services Private Limited - Related Party	Loan Given	NA	50,00,000	30.05.2015	Full paid
Anupam Realities Private Limited – Related Party	Loan Given	NA	12,00,000	30.05.2015 & 15.02.2016	Full paid
Suyojana Impex Private Limited - Related Party	Loan Given	NA	22,25,000	15.02.2016	Full paid
Esenes Forgings Limited - Related Party	Sale of Stock	NA	8,88,196	15.02.2016	Full paid

**For Vantage Corporate Services Limited**

Sd/-

**(Neeta Rajesh Dedhia)**

**Managing Director**

**DIN: 00969568**

Mumbai, 31<sup>st</sup> August, 2016

## 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 complying with Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015("Listing Regulation"). 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, 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 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	--	5	--	2
Mrs. Neeta Rajesh Dedhia	ED/MD	6	1	--	2	--	--
Mr. Dipesh Kiritkumar Rambhia	NED & IND	3	N.A	--	--	--	--
Mr. Darshan Manharlal Jajal	NED & IND	6	N.A	--	1	--	--
Mr. Mukesh Kalyanjibhai Shah	NED & IND	6	N.A	--	--	--	--

#### 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 30-05-2015, 14-08-2015, 29-08-2015, 10-11-2015, 25-1-2016 and 15-02-2016 Brief resumes of the directors are displayed on the website of the Company.

### (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 2015-16 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. Mukesh Kalyanji Shah	Chairman	6	6
Mr. Darshan Manharlal Jajal	Member	6	6
Mr. Dipesh Kiritkumar Rambhia	Member	6	3

#### Remarks

a. Total 6 committee meetings held on 30.05.2015, 14.08.2015, 29.08.2015, 10.11.2015, 25.01.2016 and 15.02.2016.

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.

#### (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
Mr. Mukesh Kalyanji Shah	Chairman	3	3
Mr. Darshan Manharlal Jajal	Member	3	3
Mr. Dipesh Kiritkumar Rambhia	Member	3	1

#### Remarks :

a. Total 3 committee meetings held on 30.05.2015, 10-11-2015 & 25-01-2016.

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

#### Director's Interest in the Company:

Directors	Sitting Fees	Salary & Perks	Total
Mr. Rajesh Chapshi Dedhia	0	3,00,000	3,00,000
Mrs. Neeta Rajesh Dedhia	0	1,80,000	1,80,000
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. Mukesh Kalyanji Shah	Chairman	3	3
Mr. Darshan Manharlal Jajal	Member	3	3
Mr. Dipesh Kiritkumar Rambhia	Member	3	1

#### Remarks :

a. Total 3 committee meetings held on 30.05.2015, 29-08-2015 & 25-01-2016.

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

**(9) General Body Meetings**

Year	Date	Venue	Time	Special Resolutions Passed
2014-15	30.9.2015	LN College, Opp. Gen. Kariappa Flyover, Rajendra Nagar, Borivli (E), Mumbai - 400066	10.30 am	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
2014-15 (EOGM)	26.03.2015	413, 4th floor, Bussa Ind. Estate, off Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400013	2.00 pm	To approve writing off the debit balance of Demerger / Reconstruction Adjustment Account against the Securities Premium Account of the Company arising on account of the Scheme of Arrangement to Demerge the Education Business Service Undertaking of Vantage Corporate Services Limited (Demerged Company) into Vantage Knowledge Academy Limited (Resulting Company)
2013-14	30.09.2014	413, 4th floor, Bussa Ind. Estate, off Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400013	9.00 am	1. Appointment of Mr. Mukesh Kalyanji Shah Non Executive Independent Director w.e.f 30.09.2014 2. Appointment of Mr. Dipesh Kiritkumar Rambhia Non Executive Independent Director w.e.f 30.09.2014 3. Appointment of Mr. Darshan Manharlal Jajal Non Executive Independent Director w.e.f 30.09.2014
2012-13	07.09.2013	413, 4th floor, Bussa Ind. Estate, off Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400013	9.00 am	NA

**(10) Disclosures**

- a) **Related Party Transactions** – The details of related party transactions are furnished under Note '21' 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](http://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**

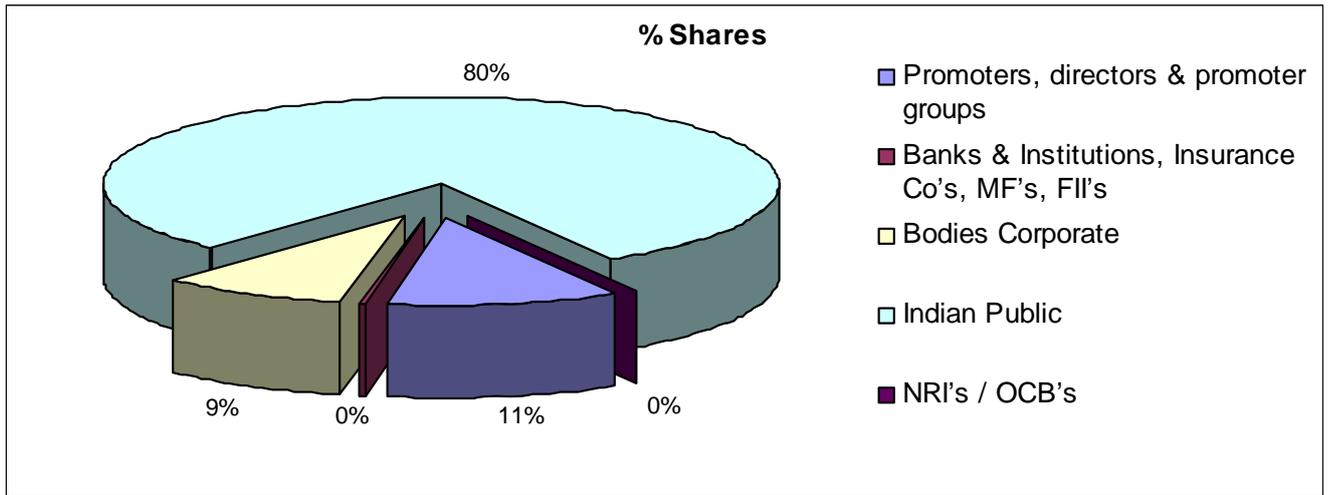
AGM – date, time & venue	Friday, 30 <sup>th</sup> September, 2016 at 10.30 am, at LN College, Rajendra Nagar, Borivli (E), Mumbai – 400066		
Book Closure Dates	23/09/2016 to 30/09/2016 (both days inclusive)		
Financial Year	1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016		
Dividend payment 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	<b>Form of holding</b>	<b>No. of shares</b>	<b>(%)</b>
	in physical form	468010	08.49
	in demat form	50444 90	91.51
Registered office & contact details	427/429, K. N. Trust Bldg., SVP Road, Prarthana Samaj, Charni Road, Mumbai – 400004. Email: <a href="mailto:mail@vantagein.co.in">mail@vantagein.co.in</a>		

**Distribution of Shareholding as on 31-3-2016:**

Range of shares	No. of Shareholders	(%) of Shareholders	No. of Shares	(%) of Shareholding
0 – 5000	503	63.99	1020240	1.85
5001-10000	119	15.14	1004020	1.82
10001-100000	128	16.29	3681480	6.68
Above 100000	36	4.58	49419260	89.65

**Shareholding Pattern as on 31-3-2016:**

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	498953	9.05%
Indian Public	4386703	79.58%
NRI's / OCB's	6543	0.12%
<b>Total</b>	<b>5512500</b>	<b>100.00</b>



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

Year	Month	Price		Trading Volume
		High (Rs.)	Low (Rs.)	
2015	April	6.81	4.42	403
	May	8.26	7.10	17687
	June	7.87	5.65	1465
	July	8.89	5.91	1511
	August	10.25	7.50	129071
	September	9.50	7.37	57696
	October	7.73	5.18	14336
	November	6.99	5.35	4270
	December	7.70	6.50	6126
2016	January	8.47	6.70	839
	February	8.99	8.05	669
	March	No Trade	No Trade	No Trade

Source: www.bseindia.com

**For Vantage Corporate Services Limited**

Sd/-

**(Neeta Rajesh Dedhia)**

**Managing Director**

**DIN: 00969568**

Mumbai, 31<sup>st</sup> August, 2016

## 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 Corporate Services Limited**

Sd/-

**(Neeta Rajesh Dedhia)**

**Managing Director**

**DIN: 00969568**

Mumbai, 31<sup>st</sup> August, 2016

**DECLARATION BY MANAGING DIRECTOR**

To  
The Members  
Vantage Corporate Services Limited

Dear Sirs

This is to affirm that the Board of Directors of Vantage Corporate Services Limited has adopted a Code of Conduct for its Directors and Senior Management Personnel in Compliance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Board Members and Senior Management Personnel and Independent Directors of the Company have confirmed the compliance of provisions of the said code for the financial year ended 31st March, 2016.

**By Order of the Board of Director**

**For Vantage Corporate Services Limited**

Sd/-  
**(Neeta Rajesh Dedhia)**  
**Managing Director**  
**DIN: 00969568**

Mumbai, 31<sup>st</sup> August, 2016

**MANAGING DIRECTOR AND CEO / CFO CERTIFICATE**

To  
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 31<sup>st</sup> March, 2016 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.
- (a) 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.
- (a) 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.
- (a) 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 Corporate Services Limited**

Sd/-  
**(Neeta Rajesh Dedhia)**  
**Managing Director**  
**DIN: 00969568**

Mumbai, 31<sup>st</sup> August, 2016

**CERTIFICATE ON CORPORATE GOVERNANCE**

We have examined the compliance of conditions of Corporate Governance by **Vantage Corporate Services Limited** (the Company), for the year ended on 31st March 2016, as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchange of India for the period 1st April 2015 to 30th November 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015) as referred in Regulation 15(2) of the listing regulations for the period 1st December 2015 to 31st March 2016.

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 in the SEBI Listing Regulations, 2015.

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  
Company Secretary**

Sd/-  
**(Kushla Rawat)**  
**ACS No: 33413**  
**COP No: 12566**

Place: Mumbai  
Date: 31/08/2016

## 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 31<sup>st</sup> March 2016, the statement of profit and loss and the 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 Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also 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 were 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 there under.

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 the 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's 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, of the state of affairs of the Company as at 31<sup>st</sup> March 2016 and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we 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 purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March 2016 taken on record by the Board of Directors, none of the directors *except Mr. R.C. Dedhia*, is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) In our opinion, the company has, in all material respects, an adequate internal financial control system over finance reporting and such internal financial control system over finance reporting were operating effectively as at 31<sup>st</sup> March, 2016, considering the essential components of internal control stated in the Guidance Note on Audit of internal financial control system over finance reporting issued by the institute of Chartered Accountants of India; and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company does not have any pending litigations which would impact its financial position;
    - ii. 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;
    - iii. 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**  
**FRN: 109606W**

Sd/-  
**Sanjay Dhruva**  
**Partner**  
**Membership number: 038480**

**Place: Mumbai**  
**Date: 27<sup>th</sup> May, 2016B**

**ANNEXURE - A TO THE AUDITORS' REPORT**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March, 2016, we report that:

- (i) There are no Fixed Assets of the Company and hence clause 1(a), clause 1(b), and clause 1(c) of the order is not applicable.
- (ii) 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.
- (iii) The Company has granted loans to three parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
  - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the parties listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
  - b) In the case of the loans granted to the parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
  - c) There are no overdue amounts in respect of the loan granted to the parties listed in the register maintained under section 189 of the Act.
- (iv) The provisions of section 185 of the Act are not applicable to the Company. The Company has complied with the provisions of section 186 of the Act to the extent applicable.
- (v) As per the Ministry of Corporate Affairs notification dated March 31, 2014, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company and hence reporting under Clause 3(v) of the Order is not applicable.
- (vi) 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, with respect to the Company.
- (vii)
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income tax have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were in arrears as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became payable.
  - b) According to information and explanation given to us, there are no disputed dues with statutory authorities.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public

offer (including debt instruments) and term loans during the year.

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit for the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) On the basis of examination of relevant records and according to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and holds a valid certificate of registration under the same.

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

Sd/-  
**Sanjay Dhruva**  
**Partner**  
**Membership number: 038480**

**Place: Mumbai**  
**Date: 27<sup>th</sup> May, 2016**

**ANNEXURE - B TO THE AUDITORS' REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Vantage Corporate Services Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-  
**Sanjay Dhruva**  
**Partner**  
**Membership number: 038480**

**Place: Mumbai**  
**Date: 27<sup>th</sup> May, 2016**

## BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	31st March, 2016		31st March, 2015	
		₹	₹	₹	₹
<b>EQUITY AND LIABILITIES</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	2	55,125,000		55,125,000	
Reserves & Surplus	3	(11,029,258)		(11,707,129)	
			44,095,742		43,417,871
<b>CURRENT LIABILITIES</b>					
Short Term Borrowings	4	4,000,000		-	
Trade Payables	5	1,018,792		310,568	
Other Current Liabilities	6	1,057,063		867,890	
Short Term Provision	7	599,791		111,695	
			6,675,646		1,290,153
			<b>50,771,388</b>		<b>44,708,024</b>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Long Term Loans & Advances	8	42,460,000		42,152,476	
			42,460,000		42,152,476
<b>CURRENT ASSETS</b>					
Inventories	9	276,354		1,188,998	
Trade Receivables	10	888,196		-	
Cash and Cash equivalents	11	212,588		1,107,464	
Short Term Loans and Advances	12	6,915,000		244,839	
Other Current Assets	13	19,250		14,247	
			8,311,388		2,555,548
Significant Accounting Policies and Notes on Accounts	1 - 27		<b>50,771,388</b>		<b>44,708,024</b>

As per our report of even date

For J. K. Shah &amp; Co.

Chartered Accountants

FRN: 109606W

Sd/-

Sanjay Dhruva

Partner

M. No. 038480

For and on behalf of the Board of Directors

Sd/-

Director

Sd/-

Director

Place: Mumbai

Date: 27th May, 2016

Place: Mumbai

Date: 27th May, 2016

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	31st March, 2016	31st March, 2015
		₹	₹
<b>INCOMES</b>			
Revenue from Operations	14	4,992,977	5,808,630
Other Income	15	57,846	74
Total Revenue		<b>5,050,823</b>	<b>5,808,704</b>
<b>EXPENSES</b>			
Purchases of traded goods		-	1,773,117
Changes in inventories of traded goods	16	912,644	(722,245)
Employee Benefits Expenses	17	738,850	1,153,495
Finance Cost	18	227,472	8,742
Other Expenses	19	2,071,737	5,489,824
Total Expenses		<b>3,950,704</b>	<b>7,702,933</b>
Profit/(Loss) before Tax		1,100,120	(1,894,229)
Less: Tax Expense:			
Current Tax		(350,000)	(645,000)
Earlier Year Tax		(72,249)	-
<b>Profit/(Loss) for the year</b>		<b>677,871</b>	<b>(2,539,229)</b>
Earning per equity Share (Basic & Diluted)	20	0.12	(0.46)

As per our report of even date

For J. K. Shah &amp; Co.

Chartered Accountants

FRN: 109606W

Sd/-

Sanjay Dhruva

Partner

M. No. 038480

Place: Mumbai

Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-

Director

Sd/-

Director

Place: Mumbai

Date: 27th May, 2016

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Amount	Amount	Amount	Amount
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax		1,100,120		(1,894,229)
<b>Non-cash adjustment to reconcile profit before tax to net cash flows :</b>				
Interest expenses	226,302		-	
Sundry Debts Written Off	777,700		4,578,167	
		1,004,002		4,578,167
Operating profit before working capital changes		2,104,122		2,683,938
<b>CHANGES IN WORKING CAPITAL</b>				
Trade & Other Receivables	(8,999,857)		5,719,365	
Inventories	912,644		(722,244)	
Trade Payables	736,942		(5,929,524)	
(Increase)/decrease in Working Capital		(7,350,271)		(932,403)
Cash generated from/(used in) operations		(5,246,149)		1,751,534
Direct taxes (Paid) / Refund		351,273		(60,750)
<b>Net cash flow from/(used in) operating activities (A)</b>		<b>(4,894,876)</b>		<b>1,690,784</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		-		-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Long Term Borrowing	-		(1,285,000)	
Proceeds of Short Term Borrowing	4,000,000	4,000,000	537,734	(747,266)
<b>Net cash flow from/(used in) financing activities (C)</b>		<b>4,000,000</b>		<b>(747,266)</b>
Net increase/(decrease) in cash/cash equivalents (A+B+C)		<b>(894,876)</b>		<b>943,518</b>
Cash and cash equivalent at beginning of the year		1,107,464		163,946
Cash and cash equivalent at the end of the year		212,588		1,107,464
		<b>(894,876)</b>		<b>943,518</b>

**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) 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**  
**M. No. 038480**

**Place: Mumbai**  
**Date: 27th May, 2016**

**For and on behalf of the Board of Directors**

Sd/-  
**Director**

Sd/-  
**Director**

**Place: Mumbai**  
**Date: 27th May, 2016**

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016****NOTE NO. 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) 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.

**iv) 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.

**v) 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.

**vi) 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.

**vii) 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.

**viii) Employee Benefits.**

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

**ix) 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.

**NOTE NO. 2 SHARE CAPITAL**

Particulars	31st March, 2016	31st March, 2015
	₹	₹
<b>Authorised</b>		
80,00,000 (Previous Year 80,00,000) Equity shares of ₹ 10/- each	80,000,000	80,000,000
	<b>80,000,000</b>	<b>80,000,000</b>
<b>Issued, Subscribed and Paid up:</b>		
55,12,500 (Previous Year 55,12,500) Equity shares of ₹ 10/- each	55,125,000	55,125,000
	<b>55,125,000</b>	<b>55,125,000</b>

**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, 2016		31st March, 2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	5,512,500	55,125,000	5,512,500	55,125,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	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, 2016		31st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Richmore Securities Pvt. Ltd.	370,000	6.71%	370,000	6.71%
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, 2016	31st March, 2015
	₹	₹
<b>Capital Reserves</b>		
Share premium account :		
On converted warrants	-	16,200,000
On forfeited warrants	-	2,456,250
Forfeited shares (warrants) account	-	4,093,750

Opening Balance	-	22,750,000
Less: Adjusted against Demerger Reconstruction Account	-	(22,750,000)
Closing balance	-	-
<b>Demerger Reconstruction Account</b>	(9,409,715)	(33,423,318)
Add: Transfer from Share premium account	-	22,750,000
Add: Transfer from Profit & Loss account	-	1,263,603
	<b>(9,409,715)</b>	<b>(9,409,715)</b>
<b>Special Reserve (NBFC Regulations)</b>		
Opening balance	241,816	241,816
Additions during the Year	135,574	-
Closing Balance	<b>377,390</b>	<b>241,816</b>
<b>Surplus/(Deficit) of statement of profit &amp; loss</b>		
Opening balance	(2,539,229)	1,263,603
Less: Adjusted against Demerger Reconstruction Account	-	(1,263,603)
Add: Profit/(Loss) for the period	677,871	(2,539,229)
Less: Transfers to special reserve	(135,574)	-
Closing balance	(1,996,933)	(2539229)
<b>Total</b>	<b>(11,029,258)</b>	<b>(11,707,129)</b>

**NOTE NO. 4 SHORT TERM BORROWINGS**

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Unsecured, Considered Good :		
Others	4,000,000	-
<b>Total</b>	<b>4,000,000</b>	<b>-</b>

**NOTE NO. 5 TRADE PAYABLES**

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Dues to Micro and Small Enterprises	-	-
Others	1,018,792	310,568
<b>Total</b>	<b>1,018,792</b>	<b>310,568</b>

**NOTE NO. 6 OTHER CURRENT LIABILITIES**

Particulars	31st March, 2016	31st March, 2015
	₹	₹
TDS Payable	74,805	14,656
Interest payable on Loan	203,672	-
Interest on Income tax	1,326	-
Director's Current Account	777,260	853,234
<b>Total</b>	<b>1,057,063</b>	<b>867,890</b>

**NOTE NO. 7 SHORT TERM PROVISION**

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Provision for Tax (Net of Taxes Paid)	599,791	111,695
<b>Total</b>	<b>599,791</b>	<b>111,695</b>

**NOTE NO. 8 LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)**

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Loans (unsecured, interest bearing, considered good)		
To related parties		
Loan- Principal	6,760,000	6,760,000
	6,760,000	6,760,000
To others		
Loan-principal	33,300,000	33,625,000
	33,300,000	33,625,000
Security deposits		
To relatives, associates	2,400,000	1,767,476
	2,400,000	1,767,476
<b>Total</b>	<b>42,460,000</b>	<b>42,152,476</b>

**NOTE NO. 9 INVENTORIES**

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

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Stock in trade	276,354	1,188,998
<b>Total</b>	<b>276,354</b>	<b>1,188,998</b>

**NOTE NO. 10 TRADE RECEIVABLE**

(Unsecured, considered good)

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Outstanding for a period exceeding Six months from the date they are due for payment.	-	-
Others	888,196	-
<b>Total</b>	<b>888,196</b>	<b>-</b>

**NOTE NO 11. CASH AND CASH EQUIVALENTS**

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Balances with Banks		
Current Accounts	121,655	1,087,306
Cash on Hand	90,933	20,158
<b>Total</b>	<b>212,588</b>	<b>1,107,464</b>

**NOTE NO.12 SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)**

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Loans (unsecured, interest bearing, considered good)		
To related parties		
Loan Principal	6,715,000	-
Interest receivable	-	87,945
To Others		
Loan Principal	200,000	-
Vantage Knowledge Academy Ltd. (Resulting Company)	-	156,894
<b>Total</b>	<b>6,915,000</b>	<b>244,839</b>

**NOTE NO. 13 OTHER CURRENT ASSETS**

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Service Tax	19,250	14,177
Others	-	70
<b>Total</b>	<b>19,250</b>	<b>14,247</b>

**NOTE NO. 14 REVENUE FROM OPERATIONS**

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Sale of shares & securities	988,196	2,802,015
Interest income	4,004,781	3,006,615
<b>Total</b>	<b>4,992,977</b>	<b>5,808,630</b>

**NOTE NO. 15 OTHER INCOME**

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Dividend	51	74
Interest on Income Tax Refund	57,795	-
<b>Total</b>	<b>57,846</b>	<b>74</b>

**NOTE NO. 16 CHANGES IN INVENTORIES OF TRADED GOODS**

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Opening Inventories	1,188,998	466,754
Closing Inventories	276,354	1,188,998
<b>Total</b>	<b>912,644</b>	<b>(722,245)</b>

**NOTE NO. 17 EMPLOYEE BENEFITS EXPENSES**

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Director's remuneration	480,000	353,495
Salaries	258,850	800,000
<b>Total</b>	<b>738,850</b>	<b>1,153,495</b>

**NOTE NO. 18 FINANCE COST**

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Interest on Tax	1,170	8,742
Interest on Loan	226,302	-
<b>Total</b>	<b>227,472</b>	<b>8,742</b>

**NOTE NO. 19 OTHER EXPENSES**

Particulars	31st March, 2016	31st March, 2015
	₹	₹
Advertisement & promotional expenses	28,558	-
Auditor's remuneration		
- Audit fees	91,600	87,667
- Taxation matters	22,900	22,800
- Other matters	21,000	-
Bank charges	3,672	2,379
Meeting expenses	3,388	90,943
Filing fees (statutory)	40,300	27,384
Listing fees (stock exchanges)	229,830	165,495
Misc Expenses	-	400
Postage & courier	2,010	-
Printing & stationery	22,401	-
Professional fees	736,655	489,014
Repair & maintenance	6,800	-
Demat and Share registrar expenses	36,988	25,575
Sundry debts written-off.	777,700	4,578,167
Telephone expenses	45,335	-
Website expenses	2,600	-
<b>Total</b>	<b>2,071,737</b>	<b>5,489,824</b>

**NOTE NO. 20 EARNINGS PER SHARE (EPS) – DISCLOSURES PURSUANT TO AS 20:**

SN	Particulars	March 31, 2016	March 31, 2015
a.	Net profit available for equity shareholders	6,77,871	(25,39,229)
b.	Nominal value of equity shares (₹)	10	10
c.	Weighted average no. of equity shares outstanding during the year	55,12,500	55,12,500
d.	Basic EPS (₹)	0.12	(0.416)
e.	Potential equity shares outstanding during the period	55,12,500	55,12,500
f.	Diluted EPS (₹)	0.12	(0.461)

**NOTE NO. 21 RELATED PARTY TRANSACTIONS**

Related Party Disclosure as required by AS-18, "Related Party Disclosure" specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014 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	2015-2016 (₹)	2014-2015 (₹)
a.	Smt. N. R. Dedhia	Director	Remuneration paid	1,80,000	1,32,561
			Director's current account (payable) at year end	7,77,260	5,97,260
b.	Mr. R. C. Dedhia	Director	Remuneration paid	3,00,000	2,20,935
			Director's current account (payable) at year end	NIL	2,55,957
			Purchase of shares	NIL	10,00,000
c.	J.C. Dedhia (family)	Related Party <sup>@</sup>	Receivable (Deposit for office premises)	24,00,000	17,67,476
d.	Vantage Stock Broking Pvt. Ltd.	Associate Company	Loans taken	NIL	11,84,289
			Repayment of Loan taken	NIL	36,89,175
			Sale of Shares	NIL	28,00,000
e.	Vantage Media Ltd.	Associate Company	Share application money refund	NIL	13,39,175
f.	Oasis Insurance Broking Services Ltd	Associate Company	Share application money Refund	NIL	23,50,000
g.	Mr. Pravin. N. Gala	Related Party (SI) <sup>@</sup>	Remuneration Paid	NIL	8,00,000
h.	Smt. Jyoti R. Gala	Related Party (SI) <sup>@</sup>	Repayment of Loan Given	NIL	4,35,000
			Interest received	NIL	11,250
i.	Mr. Dilip Nanji Gala	Related Party (SI) <sup>@</sup>	Purchase of Shares	NIL	6,25,000
j.	Mr. Nanji B. Gala HUF	Related Party <sup>@</sup>	Interest Received	NIL	1,26,740
			Loan Given	NIL	32,00,000
			Repayment of Loan Given	NIL	83,91,233
k.	Nipra Financial Services Pvt. Ltd.	Related Party <sup>@</sup>	Trade deposit received/(Repay)		(10,00,000)
			Loan Given	50,00,000	8,50,000
			Repayment of Loan Given	17,10,000	8,50,000
			Interest Received	2,36,859	19,934
l.	Anupam Realities Pvt.Ltd	Related Party <sup>@</sup>	Interest Received	6,03,827	4,51,003
			Loan given	12,00,000	58,50,000
			Repayment of Loan given	NIL	44,50,000
			Receivable at year end	79,60,000	67,60,000
m.	Suyojana Impex Pvt. Ltd.	Related Party <sup>@</sup>	Loan given	22,25,000	1,41,00,000
			Repayment of Loan given	NIL	3,13,50,000

			Interest receive	NIL	16,34,652
			Receivable at year end	22,25,000	NIL
n.	Superb Papers Ltd.	Related Party @	Purchase of stock (shares)	NIL	1,46,893
o.	Esenes Forgings Ltd.	Related Party @	Sale of Stock	8,88,196	-
(@) 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.					

**NOTE NO. 22** In the opinion of the management, there are no outstanding dues towards suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006."

**NOTE NO. 23** During the year the Company has written-off as bad debts, certain outstanding Loan Amounts amounting to ₹ 7,25,000/- (₹ 39,70,000/-) and interest thereupon amounting to ₹ 52,700/- (₹ 6,08,167/-) due from certain parties which, in the opinion of management have become fragile

**NOTE NO. 24** 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.

**NOTE NO. 25** 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.

**NOTE NO. 26** The Company has one segment of activity namely 'Finance and Capital Market'.

**NOTE NO. 27** 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  
FRN: 109606W**

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

Sd/-  
**Director**

Sd/-  
**Director**

**Place : Mumbai  
Dated : 27<sup>th</sup> May, 2016**

**Place : Mumbai  
Dated : 27<sup>th</sup> May, 2016**

**VANTAGE CORPORATE SERVICES LTD.**

Regd. Office: 427/429, SVP Road K. N. Bhatia Trust Bldg., Opp. New H N Hospital, Mumbai - 400004.  
 Ph. No.: 022-65656598 Email: mail@vantagein.co.in Website: www.inin.co.in  
 CIN: L74140MH1991PLC061715

**ATTENDANCE SLIP**

25<sup>TH</sup> ANNUAL GENERAL MEETING ON FRIDAY, 30<sup>TH</sup> SEPTEMBER, 2016 at 10.30 A.M

Mr./Mrs./Miss \_\_\_\_\_  
 Address \_\_\_\_\_

Folio No. (Physical holding) \_\_\_\_\_ DP ID (Demat holding) \_\_\_\_\_ Client ID \_\_\_\_\_  
 No. of Shares held \_\_\_\_\_

I/We certify that I am/we are registered Shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 25<sup>th</sup> Annual General Meeting of the Company on Friday, the 30<sup>th</sup> day of September, 2016 at 10.30 a.m. at LN College, Opp. Gen. Kariappa Flyover, Borivli (E), Mumbai - 400066.

[Signature of Shareholders/Proxy(s)] \_\_\_\_\_

- Notes: 1) Please fill in this attendance slip and hand it over at the entrance of the Meeting Hall.  
 2) Member's Signature should be in accordance with the specimen signature registered with the Company.  
 3) Please bring your copy of the Annual Report for reference at the Meeting.



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**PROXY FORM**

(Form No. MGT – 11)

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

CIN: L74140MH1991PLC061715  
 Name of Company: VANTAGE CORPORATE SERVICES LTD.  
 Regd. Office: 427/429, SVP Road K. N. Bhatia Trust Bldg., Opp. New H N Hospital, Mumbai - 400004.  
 Name of the member(s):  
 Registered Address:  
 Folio No. / Client ID:  
 DP ID:  
 Email ID:

I/We, being the member(s) of \_\_\_\_\_ Shares of the above named Company, hereby appoint:

1. Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 E-mail ID \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her
2. Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 E-mail ID \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her
3. Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 E-mail ID \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her

.....✂.....✂.....  
 as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25<sup>th</sup> Annual General Meeting of the Company to be held on Friday, the 30<sup>th</sup> day of September, 2016 at 10.30 AM at LN College, Opp. Gen. Kariappa Flyover, Borivli (E), Mumbai - 400066.

Resolution Number	Description of Resolutions	Assent	Dissent
<b>ORDINARY BUSINESS</b>			
1.	Adoption of audited balance sheet of the Company as at 31 <sup>st</sup> March, 2016 and the statement of profit and loss for the year ended on that date and the reports of the directors' and auditors' thereon.		
2.	To appoint Mr. Rajesh Dedhia, a director in the Company (DIN: 00477958), who retires at this meeting by rotation and being eligible, has offered herself for re-appointment.		
3.	To appoint M/s. J K Shah & Co, Chartered Accountants, 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.		

resolutions as are indicated below:

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

Signature of Shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

Affix One Rupee Revenue Stamp
--

Notes:

- 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 person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy. However, such person shall not act as proxy for any other shareholders.



VANTAGE CORPORATE  
SERVICES LIMITED

Dear Shareholder(s),

This is to inform you that the company is in process of Updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following:

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures: i.  
ii.  
iii.

Thanking you,

**For Vantage Corporate Services Ltd.**

*R C Dedhia,*

**Rajesh Dedhia**  
Director



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# BOOK POST

If not delivered, please return to:

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