

Independent Auditors' Report on the Financial Results of the Vantage Corporate Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Vantage Corporate Services Limited
Mumbai, India.

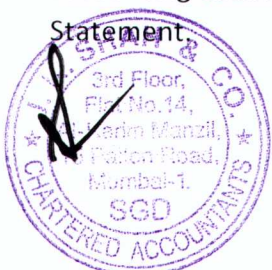
We have audited the accompanying Statement of Financial Results of Vantage Corporate Services Limited ("the Company") for the quarter and year ended 31st March, 2018 ("the Statement"), attached herewith being submitted by the company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the company's Management and approved by the Board of Directors. The Statement, as its related to the quarter ended 31st March, 2018, has been compiled from the related interim financial statements which have been prepared in with Accounting Standard 25 "Interim Financial Reporting" and as its relates to the year ended 31st March 2018, has been compiled from the related annual financial statements prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

We have conducted our audit in accordance, with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the

Statement



J.K. SHAH & CO.
CHARTERED ACCOUNTANTS

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

In our opinion and to the best of our information and according to the explanations given to us, the Statement;

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the profitand other financial information of the Company for the quarter and year ended 31st March, 2018.

The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to Limited Review.

For J K Shah & Co

Chartered Accountants

Firm's Registration No. : 109606W



Sanjay Dhruva

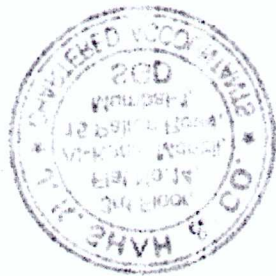
Partner

Membership No. 038480



Place: Mumbai

Date: 28/05/2018



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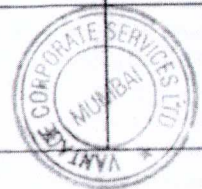
VANTAGE CORPORATE SERVICES LIMITED

CIN: L74140MH1991PLC061715

Statement of Standalone Unaudited Results for the Quarter and period Ended March 31, 2018

(In `)

| Sr No. | Particulars | Three Months Ended | | | Year Ended | |
|-----------|---|--------------------|-------------------|-------------------|--------------------|-------------------|
| | | 31/03/2018 | 31/12/2017 | 31/03/2017 | 31/03/2018 | 31/03/2017 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income from Operations | | | | | |
| | Net Sales / Income from Operations | 6,319,824 | 11,554,376 | 1,919,047 | 24,297,290 | 5,041,303 |
| 2 | Other Income | 7,382 | 7,044 | 10,319 | 689,950 | 10,318 |
| 3 | Total Revenue | 6,327,206 | 11,561,420 | 1,929,366 | 24,987,240 | 5,051,621 |
| 4 | Expenses | | | | | |
| | a) Purchase of stock-in-trade (Shares & Securities) | 2,417,550 | 8,574,318 | - | 11,448,178 | 351 |
| | b) Changes in inventories | 16,051 | (888,330) | 10,442 | (872,279) | 10,091 |
| | c) Employee Benefit Expenses | 363,222 | 363,903 | 225,000 | 1,021,683 | 765,000 |
| | d) Depreciation | 11,588 | 9,970 | - | 27,893 | - |
| | e) Finance Expenses | 2,083,865 | 1,664,506 | 689,042 | 6,478,755 | 900,000 |
| | d) Other Expenditure | 967,721 | 299,393 | 1,033,241 | 1,730,392 | 1,445,187 |
| | Total Expenses | 5,859,998 | 10,023,760 | 1,957,725 | 19,834,622 | 3,120,629 |
| 5 | Profit from Operation before Exceptional Item (3-4) | 467,208 | 1,537,660 | (28,359) | 5,152,618 | 1,930,992 |
| 6 | Exceptional Items | - | - | - | - | - |
| 7 | Net Profit from Continues Operation before Extraordinary Items and Tax (5-6) | 467,208 | 1,537,660 | (28,359) | 5,152,618 | 1,930,992 |
| 8 | Extraordinary Items | - | - | - | - | - |
| 9 | Net Profit from Continues Operation after Tax Expenses (7-8) | 467,208 | 1,537,660 | (28,359) | 5,152,618 | 1,930,992 |
| 10 | Tax expense | | | | | |
| | a) Current Tax | 19,000 | 475,000 | 60,000 | 1,467,000 | 435,000 |
| | b) Deffered Tax Liability/(Asset) | 2,242 | 563 | - | 5,087 | - |
| | c) Earlier Year Tax | (830,438) | - | - | (830,438) | - |
| 11 | Net Profit from Ordinary Activities after Tax Expenses (9-10) | 1,276,404 | 1,062,097 | (88,359) | 4,510,969 | 1,495,992 |
| 12 | Paid - up equity share capital (Face Value Rs. 10/-) | 105,125,000 | 55,125,000 | 55,125,000 | 105,125,000 | 55,125,000 |
| 13 | Reserves excluding Revaluation Reserves | - | - | - | (5,022,297) | (9,533,267) |
| 14 | Earnings Per Share (EPS) | | | | | |
| | (a) Earnings Per Share (EPS) - each (not annualised) | 0.23 | 0.19 | (0.02) | 0.80 | 0.27 |
| | (b) Earnings Per Share (EPS) - each (not annualised) | 0.23 | 0.19 | (0.02) | 0.80 | 0.27 |



Cont...

| Particulars | | As At 31.03.2018 (Audited) | As At 31.03.2017 (Audited) |
|-------------|---|-------------------------------|----------------------------------|
| I. | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 105,125,000 | 55,125,000 |
| | (b) Reserves and surplus | (5,364,037) | (9,533,267) |
| | Subtotal - Shareholders' funds | 99,760,963 | 45,591,733 |
| 2 | Non Current Assets | | |
| | Deferred Tax Liabilities | 5,087 | - |
| 3 | Current Liabilities | | |
| | Short term borrowings | 80,700,000 | 34,000,000 |
| | Trade payables | 250,830 | 380,713 |
| | Other current liabilities | 2,679,880 | 1,163,486 |
| | Short term provisions | 341,740 | 943,524 |
| | Sub-Total current liabilities | 83,972,450 | 36,487,723 |
| | TOTAL-EQUITY AND LIABILITIES | 183,738,500 | 82,079,456 |
| | TOTAL EQUITY AND LIABILITIES | | |
| II. | ASSETS | | |
| 1 | Non-current assets | | |
| | a) Property, Plant and Equipments - Tangible Assets | 133,227 | - |
| | b) Long-term loans and advances | 5,935,424 | - |
| | Subtotal - Non-current assets | 6,068,651 | - |
| 2 | Current assets | | |
| | (a) Current Investments | 37,109,784 | 2,500,000 |
| | (b) Inventories | 1,138,541 | 266,262 |
| | (c) Trade Receivables | 266,262 | - |
| | (d) Cash and cash equivalents | 8,285,808 | 611,356 |
| | (e) Short-term loans & Advances | 127,113,900 | 76,059,000 |
| | (f) Other current assets | 3,755,554 | 2,642,838 |
| | Subtotal - Current assets | 177,669,849 | 82,079,456 |
| | TOTAL ASSETS | 183,738,500 | 82,079,456 |



Notes:

- 1 The above results have been reviewed by the audit committee and thereafter, approved and taken on record by the Board of Directors in their meeting held on May, 28 2018.
- 2 The Company has allotted 50,00,000 Equity shares of Rs 10 each on 20.3.2018 by way of preferential allotment
- 3 The position of funds raised by way of preferential allotment and utilization thereof upto 31.03.2018 is as under

| | |
|---|--------------|
| Funds Raised | 50,000,000 |
| Less: Utilization towards object of issue | (22,882,124) |
| Balance Available | 27,117,876 |
| Represented By:- | |
| Units in Liquid Fund | 271,09,784 |
| Balance in Bank A/c | 8,092 |

- 4 The Company is engaged in primarily in the Business of 'Finance & Capital Market' and hence there is no separate reportable segment within the criteria defined under Accounting Standard (AS) -17 'Segment Reporting'.
- 5 The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year and published figure upto the end of the third quarter of current financial year
- 6 The figures for the previous periods/years are regrouped/rearranged wherever necessary.

Place: Mumbai

Date: 28.05.2018



for Vantage Corporate Services Ltd.

Pravin Gala

Director and CFO

DIN: 0786492

