

November 22, 2016

To,
The Manager - Corporate Service Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Sub : **Submission of Annual Report under regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.**

Script Code : **509026– VJTF Eduservices Limited**

Dear Sir(S),

We are enclosing herewith Annual Report of ‘ **VJTF Eduservices Limited**’ for the financial year ended on 31.03.2016 under regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 .

Kindly take the same on record and acknowledge a receipt of the same.

Thanking you,

Yours faithfully,

For **VJTF Eduservices Limited,**



Dr. Vinay Jain
Managing Director
(DIN: 00235276)



VJTF EDUSERVICES LIMITED

CIN No. L80301MH1984PLC033922

Registered Office: 1st Floor, Neelkanth Apartment, Ramchandra lane, Malad (West), Mumbai – 400 064.

Tel.: 022-61056800 / 01 / 02 Fax: 022- 61056803 Email: vjfho@vjf.com,

Website: www.vjtf.com / www.wittykidsindia.com

31ST ANNUAL REPORT

OF

VJTF EDUSERVICES LIMITED

FOR

FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

BOARD OF DIRECTORS:

Dr. (Mr.) Vinay Jain	Managing Director & Chief Executive Officer
Dr. (Mrs.) Raina Vinay Jain	Whole Time Director
Mr. Vishal Punjabi	Non- Executive Independent Director
Mr. Shivratn Santosh Agarwal	Non- Executive Independent Director
Mr. Hitesh Gunwantlal Vakharia	Non- Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Dr. (Mr.) Vinay Jain	Managing Director & Chief Executive Officer
CA. Manoj Kumar Jain	Chief Financial Officer
CS. Dayashree Manjayya Shetty	Company Secretary & Compliance Officer

STATUTORY AUDITORS:**J. Kala & Associates**

504, Rainbow Towers, Near Telephone Exchange,
S.V. Road, Kandivali (West), Mumbai- 400067

REGISTERED OFFICE:

1st Floor, Neelkanth Apartment, Ramchandra Lane,
Malad(W), Mumbai-400064
Tel.: 022-61056800 / 01 / 02 Fax: 022-61056803
Email: vjtfho@vjtf.com

REGISTRAR & SHARE TRANSFER AGENT:**Skyline Financial Services Private Limited**

Add: D-153A, 1st Floor, Okhla Industrial Area,
Phase-1 , New Delhi- 110020
Tel No. 011-26812682/83 Fax No. 011-26812682
Email: atul@skylinerta.com/admin@skylinerta.com

BANKERS:

Greater Bombay Co-operative Bank Ltd.
HDFC Bank Ltd.

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Tel.: 022-61056800 / 01 / 02 Fax: 022-61056803 Email: vjtfho@vjtf.com

Website: www.vjtf.com / www.wittykidsindia.com

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of **VJTF EduserVICES Limited** will be held at 4th Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregaon (W), Mumbai - 400104, on Friday, 30th September, 2016 at 2.30 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt:
 - (a) The Audited Financial Statements of the Company for the financial year ended March 31, 2016, the Reports of the Board of Directors and the Auditors thereon; and
 - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016.

SPECIAL BUSINESS:

2. Appointment of Statutory Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and actions, as may be required and on the recommendation made by the Audit Committee to the Board, M/s Nimesh Mehta & Associates, Chartered Accountants (Firm Registration No. 117425W), Mumbai, be and are hereby appointed as the Statutory Auditors of the Company, due to the vacancy caused by resignation of M/s. J. Kala & Associates, Chartered Accountants (Firm Registration No. 118769W), Mumbai, for a term of five(5) years from the conclusion of the 31st Annual General Meeting till the conclusion of 6th consecutive Annual General Meeting i.e. 36th

Annual General Meeting of the company subject to ratification by the shareholders at every Annual General meeting held after this Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the Auditors.”

3. Appointment of Mr. Vishal Punjabi (DIN: 07417917) as an Independent Director of the Company for a term of 5 years.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) for the time being in force and Regulation 25 of SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015, Mr. Vishal Punjabi (DIN: 07417917), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 10th February, 2016 as per the provisions of the Articles of Association of the Company and Section 161 of the Companies Act, 2013 and who holds Office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing, proposing his candidature for the office of Director, pursuant to provisions of the Companies Act, 2013, being eligible for appointment to the office of Director, be and is hereby appointed as an “Independent Director” of the Company, not liable to retire by rotation at the AGM of the Company, to hold office for a term of 5 (Five) consecutive years up to the conclusion of the 36th AGM of the Company.

4. Re-appointment of Dr. Vinay Jain (DIN- 00235276) as the Managing Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and actions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, the consent of the members be and is hereby accorded for the appointment of Dr. Vinay Jain as the Managing Director of the Company for a period of three years with effect from 23rd June, 2016 on the terms and conditions as specified in the agreement entered into between the Company and the said appointee inter-alia covering the following basic features:

- i) Tenure of appointment: For 3 Years w.e.f. 23rd June, 2016 till 22nd June, 2019.
- ii) Functions: Dr. Vinay Jain shall be responsible for looking after the day-to-day business and affairs related to Activities of the Company.
- iii) Remuneration: Remuneration shall be paid as per the Agreement entered into with Dr. Vinay Jain i.e. 5,00,000/- per month subject to approval of members as per the requirement of Companies Act, 2013 in the coming AGM and other terms and conditions specified in the said agreement.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to vary, alter, increase, enhance or widen the scope of remuneration and perquisites with the requisite approvals as may be required.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any director of the Company be authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

5. Re-appointment of Dr. Raina Vinay Jain (DIN- 01142103) as the Whole Time Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and actions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, the consent of the Members be and is hereby accorded for the appointment of Dr. Raina Vinay Jain as the Whole Time Director of the Company for a period of three years with effect from 23rd June, 2016 on the terms and conditions as specified in the agreement entered into between the Board of Directors of the Company and the said appointee inter-alia covering the following basic features:

- i) Tenure of appointment: For 3 Years w.e.f. 23rd June, 2016 till 22nd June, 2019.
- ii) Functions: Dr. Raina Vinay Jain shall be responsible for looking after the day-to-day business and affairs related to Activities of the Company.
- iii) Remuneration: Remuneration shall be paid as per the Agreement entered into with Dr. Raina Vinay Jain i.e. 5,00,000/- per month subject to approval of members as per the

requirement of Companies Act, 2013 in the coming AGM and other terms and conditions specified in the said agreement.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to vary, alter, increase, enhance or widen the scope of remuneration and perquisites with the requisite approvals as may be required.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any director of the Company be authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

6. Delivery of Documents to Shareholders on requisition.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by such member for delivery of such documents to him through such mode of service, provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the documents by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Ratification of the Sale of Equity Shares held in VJTF Infrastructure Private Limited.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, for the time being in force, read with rules and regulations made thereunder and subject to Memorandum of Association and Articles of Association of the Company, consent of the members be and is hereby accorded to ratify the sale of the 17,05,083 Equity shares constituting 51% of shareholding of the Company in VJTF Infrastructure Private Limited, for a consideration of Rs. 51,152,490 to

Cerestra Infrastructure Trust which took place vide a share purchase agreement dated 25th February, 2016.

RESOLVED FURTHER THAT Dr. Vinay Jain and Dr. Raina Vinay Jain , directors of the Company, be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board
For VJTF Eduservices Limited**

**Place: Mumbai
Dated: 26th August, 2016**

**Sd/-
Dr. Vinay Jain
Managing Director
(DIN: 00235276)**

**Sd/-
Dr. Raina Vinay Jain
Whole Time Director
(DIN: 01142103)**

NOTES:

- 1.** The Register of Members will be closed from 26th September, 2016 to 30th September, 2016 (both days inclusive), for the purpose of the Annual General Meeting.
- 2.** A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote on his behalf and such proxy / proxies need not be a member of the Company. Person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
- 3.** Proxy forms in order to be effective must be received at Registered Office of the Company situated at 1st Floor, Neelkanth Apartment, Ramchandra Lane, Malad(W), Mumbai-400064, 48 hours before the Annual General Meeting.
- 4.** During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- 5.** Members are requested to bring their copies of the Report and Accounts to the Meeting.
- 6.** Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the 31st Annual General Meeting. Also they are required to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agents, Skyline Financial Services Pvt Ltd to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.
- 7.** In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 8.** The route map showing directions to reach the venue of the Thirty-first AGM is annexed to the Annual Report.

9. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays between 11.00 a.m. to 1.00 p.m. up to the date of AGM.
10. Members are requested to affix their signatures at the space provided on the Attendance Slip annexed to the Proxy Form and hand over the Slip at the entrance to the place of the Meeting.
11. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
12. The Company has made necessary arrangements for the Members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Director at the registered office of the Company.
13. Copies of Annual Report 2016 are being sent to the members in the permitted mode.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company / RTA.
15. **Important Communiqué to Members-Green Initiative in Corporate Governance :**
The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the companies and has issued a Circular stating that service of all documents can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents in electronic form to the Members on the email address provided by them to the RTA/Depositories.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company / RTA while Members holding shares in demat form can intimate / update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

16. PROCEDURE FOR E-VOTING:

Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Amendments thereto, the Company is pleased to provide members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) limited (CDSL). The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members.

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on 27th September, 2016 from 9.00 A.M. and ends on 29th September, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) ie. 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

		For Members holding shares in Demat Form and Physical Form
PAN		<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)		<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xii) Click on the EVSN for the relevant VJTF Eduservices Limited on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE-1 TO THE NOTICE:

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACTS, 2013.

The following Explanatory Statement sets out the material facts relating to the business under item 2,3,4,5,6 and 7 of the accompanying Notice:

Item No. 2

M/S J. Kala & Associates, Chartered Accountants (Firm Registration No. 118769W) have resigned from the office of Statutory Auditors of the Company due to their pre occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged under section 139(8) of the Act. Any casual vacancy caused by resignation in the office of the Statutory Auditors can be filled up by the Company in General Meeting and the newly appointed Statutory Auditors shall hold the office till the ensuing Annual General Meeting of the Company. The General meeting wherein appointment of M/S Nimesh Mehta & Associates' is being proposed is an Annual General Meeting of the Company, the Board of Directors in their meetings held on 26th August, 2016 have recommended, after considering recommendations of Audit Committee, appointment of M/S Nimesh Mehta & Associates, Chartered Accountants (Firm Registration No. 117425W) as Statutory Auditors of the Company to fill the vacancy caused by the resignation of M/S J. Kala & Associates, Chartered Accountants (Firm Registration No. 118769W) to hold the office of Statutory Auditors from the conclusion of the 31st Annual General Meeting for a term of five years until the conclusion of 36th Annual General Meeting.

M/S Nimesh Mehta & Associates, Chartered Accountants (Firm Registration No. 117425W), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with confirmation that, their appointment, if approved by the shareholders, would be within the limits prescribed under the Act.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financial or otherwise, in the said resolution.

The Board recommends the Special Resolution as set out in the Item No. 2 of the Notice for approval of the Members.

Item No. 3

Mr. Vishal Punjabi (DIN: 07417917) was appointed as an Additional Director of the Company w.e.f. February 10, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013, to hold office up to the date of the Annual General Meeting. The Company has received a notice in writing from member proposing the candidature of Mr. Vishal Punjabi (DIN: 07417917), for the office of Director pursuant to the provisions of the Companies Act, 2013. Further, as per the provisions of the Companies Act, 2013 and the rules made thereunder, Independent Directors are not liable to retire by rotation and are required to be appointed by Shareholders. Therefore, it is proposed to appoint Mr. Vishal Punjabi (DIN: 07417917), as an Independent Director of the Company for a term of five consecutive years up to the conclusion of 36th AGM of the Company.

Mr. Vishal Punjabi (DIN: 07417917), is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director of the Company.

The Company has also received declarations from him that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act & SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015.

His brief profile along with other details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Annexure -2 of this Notice. The Board considers that Mr. Vishal Punjabi (DIN: 07417917), will adhere to the standards & provisions laid down under Schedule IV of the Companies Act, 2013 and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the Ordinary Resolution set out in the Item No. 3 of the Notice for your approval.

Item No. 4 & 5

In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on June 06, 2016 have Re-appointed Dr. Vinay Jain as the Managing Director of the Company and Dr. Raina Vinay Jain as the Whole Time Director of the Company for a period of 3 years with effect from June 23, 2016 on the remuneration of Rs. 5,00,000/- per month to be paid after obtaining approval of members in the coming AGM as per the requirements of Companies Act, 2013. The remuneration to be paid to Dr. Vinay Jain and Dr. Raina Vinay Jain falls under Section II of Part II of the Schedule V of the Companies Act, 2013. Accordingly the disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

A. General Information:-

Nature of Industry	Education
Date or expected date of Commercial Production	N.A. since the Company has already commenced its business activities
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

B. Financial performance:-

Particulars	Eighteen Months period ended on 30th September, 2012	Eighteen Months period ended on 31st March, 2014	Financial Year Ended on March 31, 2015
Total Income	145,388,570	166,996,335	161,762,460
Depreciation	21,461,409	21,863,713	16,722,130
Net Profit/(Loss)	(51,630,850)	(7,856,753)	(813,104)
Paid up Capital	14,000,000	176,000,000	176,000,000
Reserves & Surplus	4,412,330	(3,444,424)	(6,224,706)

C. Foreign Investments or collaborations, if any:- The Company is paying Affiliation and Examination Fees of Rs. 25,96,762/- to Cambridge University.

D. Information about the Appointees:-

Name	Dr. Vinay Jain	Dr. Raina Vinay Jain
Background details	Given in Annexure 2 to the notice	Given in Annexure 2 to the notice.
Past Remuneration	Rs. 2.50 Lacs per month	Rs. 2.50 Lacs per month

Recognition and Awards	Dr. Vinay Jain is a merit ranker medical graduate, a successful first generation entrepreneur and a renowned educationist widely recognized for his contribution in the education sector having experience of 17 years.	Dr. Raina Vinay Jain is a merit ranker medical graduate, a successful first generation entrepreneur and a renowned educationist widely recognized for her contribution in the education sector having experience of 16 years.
Job profile and his/her suitability	Dr. Vinay Jain has been appointed as the Managing Director of the Company. He is a merit ranker medical graduate, a successful first generation entrepreneur and a renowned educationist. He has more than 17 years of experience in the Education sector. He is also a Director and Promoter of many Companies promoting Education and related activities.	Dr. Raina Vinay Jain has been appointed as the Whole Time Director of the Company. She is a merit ranker medical graduate, a successful first generation entrepreneur and a renowned educationist. She has more than 16 years of experience in the Education sector. She is also a Director and Promoter of many Companies promoting Education and related activities.
Remuneration proposed	As mentioned in the resolution	As mentioned in the resolution
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	<p>(1) The Director will receive Managerial Remuneration.</p> <p>(2) He holds 6322347 Shares of the Company.</p> <p>(3) He is Spouse of Dr. Raina Vinay Jain.</p> <p>(4) Any other pecuniary relation, if any, is provided in notes to accounts of the Financial Statements forming part of Annual Report.</p>	<p>(1) The Director will receive Managerial Remuneration.</p> <p>(2) She holds 5138451 Shares of the Company.</p> <p>(3) She is Spouse of Dr. Vinay Jain.</p> <p>(4) Any other pecuniary relation, if any, is provided in notes to accounts of the Financial Statements forming part of Annual Report.</p>

E. Comparative remuneration profile with respect to industry, size of Company, profile of the position and person:

The Education sector in India is poised at a crucial stage in its growth. India's demographic advantage of having a large population of youth, coupled with low gross enrolment ratios, presents a huge opportunity to education sector players. At the same time, the growth of the Indian economy and upward movement of income levels is boosting spend on Education, which already accounts for the second-highest share of wallet for middle-class households. Dr. Vinay Jain and Dr. Raina Vinay Jain have successfully proved their expertise in very effective manner and drove the Company towards the growth over the period of time. Hence, the Board of Directors considers that the remuneration proposed to them are justified and commensurate with other organizations of the similar type, size and nature in the Education industry.

F. Other information:

1. Reasons of loss or inadequate profits: The Company's business is continuously expanding. Since Infrastructure development for Education and related activities needs a huge investment and takes time to grow, the Company is growing continuously with its new projects at various places. Your management expects that with the introduction of new projects, there will a significant improvement in profitability of the Company.
2. Steps taken or proposed to be taken for improvement: Recently Company's project-Witty Kids, Bhilwara (Rajasthan) came into operation. It also has a new project under construction i.e. Witty International School, Borivali (West), Mumbai which would be completed most probably by December 2016, which will certainly enhance the growth of the Company in all respects.
3. Expected increase in productivity and profits in measurable terms: The new projects of the Company i.e. Witty Kids, Bhilwara (Rajasthan) and Witty International School, Borivali (West), Mumbai will have capacity of more than 2000 students and will enhance the turnover of the Company significantly.

G. Other Disclosures:

The details of remuneration payable to Dr. Vinay Jain and Dr. Raina Vinay Jain and the terms and conditions of the re-appointment are given below:

1. Elements of Salary/Remuneration:

Basic Salary- Rs. 250,000/-

Other allowances- Rs. 250,000/-

2. Variable components of Remuneration: NA

3. Service Contract, Notice Period, Severance fees: Dr. Vinay Jain was appointed as the Managing Director of the Company and Dr. Raina Vinay Jain as the Whole Time Director of the Company for a term of 3 years w.e.f 23rd June, 2016. Other terms and conditions are as per the Agreement executed between company and the said directors.

4. Stock Option Detail: NA

The above resolution for Re-appointment of Dr. Vinay Jain and Dr. Raina Vinay Jain and their managerial remuneration is being put before the members for their approval. None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financial or otherwise, in the said resolution.

The Board recommends the Special Resolution as set out in the Item No. 4 & 5 of the Notice for approval of the Members.

Item No. 6

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post/ registered post/ speed post/ courier or by delivery at his office or residence address or by such electronic or other mode as may be prescribed. Further, proviso to sub-section (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the Company in its Annual General Meeting. Accordingly, the Board of Directors in their meeting held on August 26, 2016 has proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financial or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in the Item No. 6 of the Notice for approval of the Members.

Item No. 7

Your Company, M/S VJTF Eduservices Limited held 100% of the shareholding of VJTF Infrastructure Private Limited, consequently M/S VJTF Infrastructure Private Limited was the Subsidiary Company of your Company, VJTF Eduservices Limited under section 2(87) of the Companies act, 2013

Cerestra Advisors Limited ("Cerestra") purported to invest a 51% stake in M/S VJTF Infrastructure Private Limited, to the extent of 17,05,083 shares constituting 51% of the shareholding of the Company for a consideration of Rs. 51,152,490.

Your Company took the requisite approval of members for the sale of the aforesaid equity shares vide the Postal Ballot result declared on 17th November, 2015. Thereafter, Cerestra Advisors Limited ("Cerestra") purchased the shares in the name of Cerestra Infrastructure Trust, which is being managed by Cerestra Advisors Limited itself. The Share Purchase Agreement for the same was prepared and executed on 25th February, 2016.

Accordingly, in the Item No. 7 of the special business of the notice, your Company seeks the ratification of members for the Share Purchase Agreement which was executed on February 25, 2016 between your Company and Cerestra Infrastructure Trust for sale of 17,05,083 shares constituting 51% of the shareholding of the Company in for a consideration of Rs. 51,152,490.

No Director, Key Managerial Personnel or their relatives are in any way concerned or interested in the Resolution set out at Item No.7. of special business of the Notice except to the extent of their shareholding in the Company. The Board recommends the resolution set forth in Item No. 7 for the approval of the Members by way of special resolution.

ANNEXURE-2

Brief resume of the Directors appointed or re-appointed at the upcoming Annual General Meeting as per Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Name of the Director	Dr. Vinay Jain	Dr. Raina Vinay Jain	Vishal Punjabi
Date of Birth	10/03/1976	09/09/1975	20/11/1975
Date of Appointment/ Re- Appointment	23/06/2016	23/06/2016	10/02/2016
Qualification	BHMS	BHMS	MBBS
Relationship with Directors	Relative (Spouse) of Dr. Raina Jain	Relative (Spouse) of Dr. Vinay Jain	-
Experience & brief profile	Dr. Vinay Jain is a merit ranker medical graduate, a successful first generation entrepreneur and a renowned educationist widely recognized for his contribution in the education sector having experience of 17 years.	Dr. Raina Vinay Jain is a merit ranker medical graduate, a successful first generation entrepreneur and a renowned educationist widely recognized for her contribution in the education sector having experience of 16 years.	Mr. Vishal Punjabi, MBBS has an experience as a professor for 10 years.
Directorships held in other Listed Entities	Nil	Nil	Nil
Memberships/ Chairmanships of committees of other Listed Entities	Nil	Nil	Nil
No. of shares held	6322347	5138451	-

Brief Profile of the Statutory Auditors' seeking Appointment as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of the Audit Firm	M/s Nimesh Mehta & Associates
Reason for change	Appointment
Date of Appointment	At the ensuing AGM
Term of Appointment	5 years
Brief Profile	The firm is engaged in various kinds of Audits, Taxation Services & Consultancy in various laws & allied matters. It is also engaged in activities like System & security Audit, Project Finance, Viability Study & Project Appraisal. The firm has a standing of 18 years & is led by Mr. Nimesh Mehta, a pioneer and an eminent Chartered Accountant and an experienced professional.

**By Order of the Board
For VJTF Eduservices Limited**

**Place: Mumbai
Dated: 26th August, 2016**

**Sd/-
Dr. Vinay Jain
Managing Director
(DIN: 00235276)**

**Sd/-
Dr. Raina Vinay Jain
Whole Time Director
(DIN: 01142103)**

DIRECTORS' REPORT

To the Members of the Company,

Your Directors have pleasure in presenting the 31st Annual Report on the Business and Operations of your Company with Audited Accounts for the financial year ended on 31st March, 2016. The Financial Results of the Company are summarized below:

FINANCIAL RESULTS:

PARTICULARS	Standalone for the year ended 31st March, 2016 (in Rs.)	Standalone for the Year ended 31st March, 2015 (in Rs.)	Consolidated for the year ended 31st March, 2016 (in Rs.)	Consolidated for the Year ended 31st March, 2015 (in Rs.)
GROSS REVENUE	207,548,424	161,762,460	228,358,041	177,325,300
PROFIT /(LOSS) BEFORE DEPRECIATION/ AMORTIZATION EXPENSES AND TAXATION	31,546,763	1,092,489	4,708,314	(5,173,723)
Less: Depreciation & Amortization Expenses	(16,093,091)	(16,722,130)	(63,536,654)	(24,375,022)
PROFIT /(LOSS) FOR THE YEAR BEFORE TAXATION	15,453,674	(15,629,641)	(58,828,340)	(29,548,745)
Less: Provision for Taxation				
Current Tax	3,282,775	-	3,282,775	-
Deferred Tax	6,447,887	(5,700,853)	1,651,178	(9,074,164)
MAT Entitlement	(3,150,850)	-	(3,150,849)	-
PROFIT/ (LOSS) AFTER TAX	8,873,861	(99,28,788)	(60,611,444)	(20,474,581)
Less: Minority Interest	-	-	4,294,829	(3,475,669)
Profit on Sale of Subsidiary	-	-	13,594,412	-
Profit /(Loss) of VJTF Infrastructure Private Limited (Associate)	-	-	42,606	-
Prior Period Taxation Adjustment	-	(9,115,684)	-	(9,115,684)
Add: Brought forward balance from previous year	(26,224,706)	(23,444,423)	(21,005,397)	(11,651,154)
Balance Carried to Balance Sheet	(17,350,845)	(26,224,706)	(63,684,994)	(21,005,397)

FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY

On Standalone Basis, the Gross Revenue of the Company for the Financial Year 2015-16 is Rs. 207,548,424/- as compared to Rs. 161,762,460/- for the Previous Financial Year ended 31st March, 2015. Earnings Before Tax, Depreciation and Amortization is Rs. 31,546,763/- in the Current Financial Year as compared to Rs. 1,092,489/- for the Previous Financial Year ended 31st March, 2015. Profit After Tax for the Current Financial Year is Rs. 8,873,861/-.

On Consolidated Basis, the Gross Revenue for the Financial Year 2015-16 is Rs. 228,358,041/- as compared to Rs. 177,325,300/- for the previous financial year ended 31st March, 2015. Profit before Tax, Depreciation and Amortization is Rs. 4,708,314/- as compared to Loss before Tax, Depreciation and Amortization of Rs. 5,173,723/- for the Previous Financial Year ended 31st March, 2015. Loss after Tax for the Current Financial Year is Rs. 60,611,444/-

BUSINESS OVERVIEW:

The growth of the Indian economy and upward movement of income levels is boosting spend on Education, which already accounts for the second-highest share of wallet for middle-class households. Your Company has established itself as an emerging player in the Education Services Segment. The Company provides services to Operational Education Projects at various places i.e. Mumbai, Bhilwara and Udaipur.

Recently Company's project- Witty Kids, Bhilwara (Rajasthan) came into operation. It also has a new project under construction i.e. Witty International School, Borivali (West), Mumbai which would be completed most probably by December 2016. Both of the above projects will have capacity of more than 2000 students. Further, The Company also provides required auxiliary / support services to other companies in the Education and future prospects of the Company looks promising.

DIVIDEND

The directors do not recommend any dividend for the financial year under review.

DEPOSITS

The Company has not accepted any deposits under the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

RESERVES

Your Directors propose to carry Rs. 8,873,861/- being the profit for the current year to the Balance Sheet during the financial year ended 31st March, 2016.

CAPITAL STRUCTURE

There was no change in the Authorized and Paid-up Share Capital of the Company during the year.

The Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each.

The Paid-up Share Capital of the Company is Rs. 17,60,00,000/- (Rupees Seventeen Crores Sixty Lakhs only) divided into 1,76,00,000 (One Crore Seventy Six Lakh) Equity Shares of Rs. 10/- each.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is enclosed as a part of this report.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 17 to 27 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance is included as a part of this Annual Report. Certificate from the Statutory Auditors of the Company confirming the compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included as a part of this report in Annexure-4.

LISTING

The Company's shares are listed on BSE Limited. The Company has paid listing fees for the Financial Year 2016-17 to BSE Limited.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. CHANGES IN DIRECTORS

- a) Mr. Vishal Punjabi (DIN- 07417917) was appointed as an Additional director of the Company on 10th February, 2016.
- b) Mr. Anil Prakash Chhabra (DIN-06512889) ceased to be a director of the Company w.e.f. 10th February, 2016.

2. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given a declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

3. CHANGES IN KEY MANAGERIAL PERSONNEL

There are no changes in the composition of the Key Managerial Personnel.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company have met Sixteen times during the year on 29th May 2015, 13th June 2015, 1st July 2015, 12th August 2015, 14th August 2015, 31st August 2015, 2nd September 2015, 8th October 2015, 4th November 2015, 17th November 2015, 16th December 2015, 10th February 2016, 25th February 2016, 29th February 2016, 4th March 2016 and 28th March 2016 in respect of which proper notices were given and proceedings were properly recorded, signed and maintained in the Minutes Book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Company has constituted an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed note on the Board and its Committees are provided under the corporate governance Report Section in this Annual Report. The composition of the Committees, as per the applicable provisions of the Act and Rules, are as follows:

Name of the Committee	Composition of the Committee
Audit Committee	CA Shivratn Santosh Agarwal (Chairman) Mr. Hitesh Gunwantlal Vakharia Dr. Vinay Jain
Nomination and Remuneration Committee	CA Shivratn Santosh Agarwal (Chairman) Mr. Hitesh Gunwantlal Vakharia Mr. Vishal Punjabi
Stakeholders Relationship Committee	Mr. Hitesh Gunwantlal Vakharia(Chairman) Dr. Raina Jain CA Shivratn Santosh Agarwal

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and Non Independent Directors were carried out by the Independent Directors. The Board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship Committees. The Board of Directors expressed their satisfaction with the evaluation process.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in Management Discussion and Analysis, which forms part of this Report.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:-

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i. **The ratio of the Remuneration of each Director to the median Remuneration of the employees of the Company for the financial year:**

Executive Directors	Ratio to median Remuneration
Dr. Vinay Jain	11.14
Dr. Raina Vinay Jain	11.14

ii. **The percentage increase in Remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Dr. Vinay Jain, Chief Executive Officer and Managing Director	Nil
Dr. Raina Vinay Jain, Whole Time Director	Nil
CA Manoj Jain, Chief Financial Officer	10%
CS Dayashree Manjayya Shetty, Company Secretary	Nil

iii. **The percentage increase in the median Remuneration of employees in the financial year: 12.19%**

iv. **The number of Permanent Employees on rolls of the Company: 224**

v. **The explanation on the relationship between average increase in Remuneration and Company Performance:**

Factors considered while recommending increase in remuneration:

1. Financial performance of the Company.
2. Comparison with peer companies.
3. Industry Benchmarking
4. Contribution made by the employee.

The average increase in the remuneration of the employees was 12.47%. However the revenue from operations of the company has seen an increase of 27.98 %. The increase in remuneration is lined to all of the above factors.

vi. **Comparison of the Remuneration of the Key Managerial Personnel against the performance of the Company:** The remuneration of the Key Managerial Personnel was 3.30% of revenue of the company for the financial year 2015-16.

vii. **Variations in the Market Capitalization of the Company, Price Earnings Ratio as at the Closing Date of the Current Financial Year and Previous Financial Year:**

Particulars	March 31,2016	March 31,2015
Market Capitalisation (Rs. In Lakhs)	9680.00	9240.00
Price Earnings Ratio	110	-93.07

viii. Percentage Increase or Decrease in the Market Quotations of the Equity Shares of the Company in comparison to the rate at which the Company came out with last Public Offer:

Vinay Jain's Training Forum Private Limited was amalgamated with VJTF Eduservices Ltd (Formerly known as 'Artheon Finance Ltd') on 20th December, 2012. As per the Scheme of Amalgamation approved under the Order passed by the Hon'ble High Court of Judicature at Bombay, the pre-amalgamation total equity shares of the Company was 14,00,000 and post- amalgamation total equity shares of the Company was 1,76,00,000. The Company was permitted trading of 1,76,00,000 shares on BSE on 6th June, 2013.

Thus, after the listing of the new securities, the market price of the equity shares was Rs. 45.95 in comparison to the market price of Rs. 55.00 as on 31st March 2016.

ix. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase for the employees of the company was around 12.47 %. However there was no increase in the Managerial Remuneration.

x. Comparison of each remuneration of the Key Managerial personnel against the performance of the Company:

Key Managerial Personnel	% of Revenue
Dr. Vinay Jain, Chief Executive Officer and Managing Director	1.44%
Dr. Raina Vinay Jain, Whole Time Director	1.44%
CA Manoj Jain, Chief Financial Officer	0.35%
CS Dayashree Manjayya Shetty, Company Secretary	0.06%

xi. The key parameters for any variable component of remuneration availed by the directors:
Remuneration has been paid as per schedule V of the Companies Act, 2013.

xii. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None.

xiii. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

No employee of the company is falling under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE REQUIREMENTS

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report along with Auditor's Certificate, CEO/CFO Certificate and Management Discussion and Analysis are attached herewith, which forms part of this report.

Policy for determining material subsidiaries of the Company is available on the website of the Company (URL:<http://www.vjtf.com/investor-relations/policy-for-determining-material-subsidiaries>)

Policy on dealing with related party transactions is available on the website of the Company (URL: <http://www.vjtf.com/investor-relations/related-parties-transaction-policy>).

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link (URL: <http://www.vjtf.com/investor-relations/whistle-blower-policy>).

The Company has adopted a Policy on Determination of 'Materiality for Disclosures' as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (URL: <http://www.vjtf.com/investor-relations>) and a 'Policy for Preservation of Documents' as per Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (URL: <http://www.vjtf.com/investor-relations>)

SUBSIDIARIES

At the beginning of the year, the Company has three subsidiaries ie. VJTF Buildcon Private Limited, Rishi Reality Leasing Services Private Limited and VJTF Infrastructure Private Limited. VJTF Infrastructure Pvt Ltd ceased to be the subsidiary of the Company w.e.f 17th March 2016 and became the Associate Company of your Company w.e.f 18th March 2016. There has been no material change in the nature of the business of the subsidiaries.

Pursuant to the provisions of Section 136 of the Act, Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate Audited Accounts in respect of subsidiaries forms part of the Annual Report of the Company. The Company has the following two subsidiaries as on 31st March 2016-

- 1) VJTF Buildcon Private Limited (CIN: U45400MH2009PTC197093)
- 2) Rishi Reality Leasing Services Private Limited (CIN: U70102MH2007PTC171382)

Pursuant to provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES

1) VJTF INFRASTRUCTURE PRIVATE LIMITED

The Net Loss for the year under review amounted to Rs. 54,704,260/- in the current year as compared to Rs 71,308/- in the previous year.

2) VJTF BUILDCON PRIVATE LIMITED

The Net Loss for the year under review amounted to Rs. 25,760/- in the current year as compared to Rs. 16,750/- in the previous year.

3) RISHI REALITY LEASING SERVICES PRIVATE LIMITED

The Revenue of the Company is Rs.18,350,786/- as compared to Rs. 15,562,840/- in the previous year. Net Loss for the year under review is Rs. 10,728,378/- in the current financial year as compared to Rs. 8,683,519/- in the previous financial year.

CONSOLIDATED ACCOUNTS

The Consolidated Financial Statements of the Company are prepared in accordance with the relevant Accounting Standard viz. Accounting Standard 21 issued by the Institute of Chartered Accountants of India and forms part of this Annual Report.

STATUTORY AUDITORS

M/s Nimesh Mehta & Associates, Chartered Accountants (Firm Registration No. 117425W), Mumbai, are proposed/recommended to be appointed as Statutory Auditors of the Company by the Board after considering recommendations of the Audit Committee to fill the vacancy caused due to the resignation of M/s. J. Kala & Associates, Chartered Accountants (Firm Registration No. 118769W), Mumbai, from the conclusion of this 31st Annual General Meeting for a term of five years until the conclusion of 36th Annual General Meeting of the Company.

The Consent and certificate from them has been received to the effect that their appointment as Statutory Auditors of the Company, if made by the members at ensuing Annual General Meeting, would be according to the terms and conditions prescribed under Section 139 of the Act and Rules framed thereunder. A resolution seeking their appointment forms part of the notice convening the 31st Annual General Meeting and the same is recommended for your consideration and approval.

AUDITORS' REPORT

i) Statutory Auditors:

Statutory Auditor's Report is Self-Explanatory in itself.

ii) Secretarial Auditor:

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Secretarial Auditor - Ms. Poonam Somani, Practicing Company Secretary is enclosed as a part of this report in **Annexure-3**. The qualification, reservation, adverse remarks or disclaimer made by the Secretarial Auditor in its report are self-explanatory. However, Management of the Company ensures to be more careful and dedicated in all of the compliances henceforth.

iii) Internal Auditor:

M/s. Anil B Jain & Associates, Chartered Accountants, Mumbai performed the duties of Internal Auditors of the company for the Financial Year 2015-16 and their report is reviewed by Audit Committee from time to time.

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every Company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act, shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility Committee.

VIGIL MECHANISM

The Company has adopted a "Whistle Blower" Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior as per the provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed there under. The "Whistle Blower" Policy is available on the website of the Company on <http://www.vjtf.com/investor-relations/whistle-blower-policy>.

RISK MANAGEMENT POLICY

The company has been addressing various risks impacting the company, reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and

implementation of risk management policy has been covered in the Management Discussion and Analysis report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure 2 to the Director's report.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

HUMAN RESOURCE DEVELOPMENT

To ensure good human resources management, your company focuses on all aspects of the employee lifecycle. This provides a holistic experience for the employees as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs. All the while, we create effective dialogs through our communication channels to ensure that the feedback reach the relevant teams, including the leadership. The company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, your Directors furnish hereunder the additional information as required.

A. Conservation of Energy

Information in accordance with the provisions of Section 134 (3) (m) read with the Companies (Accounts) Rules, 2014 regarding conservation of energy does not apply to your Company.

B. Technology Absorption

Your Company has no foreign collaboration, hence no particulars are offered.

C. Foreign Exchange Earning and Outgo

As required under Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the information relating to the foreign exchange earnings and outgo are given in the Notes to the financial statements as well as hereunder for the year ended 31st March, 2016:

Expenditure in Foreign Currency : Rs. 2,596,762/-

Foreign Exchange Earnings during the year : NIL

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that the Directors had 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 at the end of the financial year and the profit or loss of the Company for the period ended 31.03.2016;
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the company and for preventing and detecting any fraud and other irregularities;
- d) that the Directors had prepared the annual accounts on a going concern basis ;
- e) that the Directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively; and

f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There was no case filed during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and have made necessary policies for safe and secure environment for women employees.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 is annexed as Annexure - 1 and forms part of this report.

ACKNOWLEDGEMENT

Your Directors' wishes to place on record its sincere thanks to all its Customers, Suppliers, Bankers and Central & State Government Authorities for extending support to your Company. The Board also places on record its sincere appreciation of the contribution made by all the stakeholders for placing their faith and trust on the Board.

**By Order of the Board
For VJTF Eduservices Limited**

**Place: Mumbai
Dated: 26th August, 2016**

**Sd/-
Dr. Vinay Jain
Managing Director
(DIN: 00235276)**

**Sd/-
Dr. Raina Vinay Jain
Whole Time Director
(DIN: 01142103)**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L80301MH1984PLC033922
2.	Registration Date	03/09/1984
3.	Name of the Company	VJTF EDUSERVICES LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non-Government Company
5.	Address of the Registered office & contact details	1st Floor, Neekanth Apartment, Ramchandra Lane, Malad(West), Mumbai-400064. Tel.:022- 61056800 / 01 / 02 Fax: 022- 61056803 Email: vjtfho@vjtf.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S Skyline Financial Services Private Limited Add: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110 020. Tel No. 011-26812682/83 Fax No. 011-26812682 Email: atul@skylinerta.com/admin@skylinerta.com

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Education Services	851	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SR. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	VJTF Buildcon Private Limited	U45400MH2009PTC197093	Subsidiary Company	82.42%	2(87)
2	VJTF Infrastructure Private Limited	U45202MH2008PTC186598	Subsidiary Company till 17/03/2016 & Associate Company w.e.f 18/03/2016	100% till 17/03/2016 & 49% w.e.f 18/03/2016	2(87) till 17/03/2016 & 2(6) w.e.f 18/03/2016
3	Rishi Reality Leasing Services Private Limited	U70102MH2007PTC171382	Subsidiary Company	60%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	10676051	0	10676051	60.66	11509598	0	11509598	65.40	4.74
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.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)	10676051	0	10676051	60.66	11509598	0	11509598	65.40	4.74

B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(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) FIs	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)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	1555645	0	1555645	8.84	1412498	0	1412498	8.03	0.81
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	51888	0	51888	0.29	41413	0	41413	0.24	0.05
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4400368	486250	4886618	27.76	3745692	486250	4231942	24.05	3.71
c) Others (specify)									
HUF	291048	138750	429798	2.44	265799	138750	404549	2.30	0.14
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0

Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+ (B)(2)	6298949	625000	6923949	39.34	6090402	625000	5465402	34.60	4.74
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	16975000	625000	17600000	100	16975000	625000	17600000	100	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Dharamchand Rajmal Shah	24400	0.14	0	24400	0.14	0	0
2	Raina Vinay Jain	5060151	28.75	0	5138451	29.20	0	0.45
3	Bimladevi Shah	24400	0.14	0	24400	0.14	0	0
4	Vinay Dharamchand Jain	5567100	31.63	0	6322347	35.92	0	4.29

C) Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Date of increase/decrease in Shareholding	No. of shares increased/decreased	Reason of Increase/decrease in Shareholding	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Raina Vinay Jain At the beginning of the year	5060151	28.75					
				29/05/2015	78300	Market Purchase	5138451	29.19
	At the end of the year	5138451	29.19					
2.	Vinay Dharamchand Jain At the beginning of the year	5567100	31.63					
				29/05/2015	155147	Market Purchase	5722247	32.51
				25/03/2016	600100	Market Purchase	6322347	35.92
	At the end of the year	6322347	35.92					
3.	Dharamchand Rajmal Shah	24400	0.14				24400	0.14
4.	Bimladevi Shah	24400	0.14				24400	0.14

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Sam Financial Services Pvt. Ltd	1278000	7.26	-	-	No movement during the year	1278000	7.26
2.	Sachin Jayantilal Porwal	391170	2.22	-	-	No movement during the year	391170	2.22
3.	Shakila Padmanabh Shetty	360000	2.05	-	-	No movement during the year	360000	2.05
4.	Daga Sandeep Ramdas	350000	1.99	-	-	No movement during the year	350000	1.99
5.	Padmanabh Vittal Shetty	349995	1.99	-	-	No movement during the year	349995	1.99
6.	Ajay Dilkush Sarupria	326800	1.86	-	-	No movement during the year	326800	1.86
7.	Sharda Popatlal Porwal	275000	1.56	-	-	No movement during the year	275000	1.56
8.	Mahesh Ratilal Gathani	250000	1.42	-	-	No movement during the year	250000	1.42
9.	Jayant Ratilal Gathani	250000	1.42	-	-	No movement during the year	250000	1.42
10.	Swati Anil Porwal	212500	1.21	-	-	No movement during the year	212500	1.21

V. **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of financial year				
i) Principal Amount	13,98,25,489	-	-	13,98,25,489
ii) Interest due but not paid	16,18,334	-	-	16,18,334
iii) Interest accrued but not due	1,07,634	-	-	1,07,634
Total (i+ii+iii)	14,15,51,457	-	-	14,15,51,457
Change in Indebtedness during the financial year				
* Addition	5,21,80,000	-	-	5,21,80,000
* Reduction	7,35,71,702	-	-	7,35,71,702
Net Change	(2,13,91,702)	-	-	(2,13,91,702)
Indebtedness at the end of the financial year				
i) Principal Amount	11,95,94,769	-	-	11,95,94,769
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	5,64,986	-	-	5,64,986
Total (i+ii+iii)	12,01,59,755	-	-	12,01,59,755

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Vinay Jain	Raina Jain	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,00,000	30,00,000	60,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity			
4	Commission			
	- as % of profit - others, specify...	- -	- -	- -
5	Others, please specify	-	-	-
	Total (A)	30,00,000	30,00,000	60,00,000
	Ceiling as per the Act			

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Director and each Managerial Personnel	Shareholding at the beginning of the year		Date of increase/decrease in Shareholding	No. of shares increase/d/decreeased	Reason of Increase/decrease in Shareholding	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Raina Vinay Jain							
	At the beginning of the year	5060151	28.75					
				29/05/2015	78300	Market Purchase	5138451	29.19
	At the end of the year	5138451	29.19					
2.	Vinay Dharamchand Jain							
	At the beginning of the year	5567100	31.63					
				29/05/2015	155147	Market Purchase	5722247	32.51
				25/03/2016	600100	Market Purchase	6322347	35.92
	At the end of the year	6322347	35.92					
3.	Anil Prakash Chhabra	101	0.0001				101	0.0001

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		-	-	-	
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	
	Commission	-	-	-	
	Others, please specify	-	-	-	
	Total (1)	-	-	-	
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	
	Commission	-	-	-	
	Others, please specify	-	-	-	
	Total (2)	-	-	-	
	Total (B)=(1+2)	-	-	-	
	Total Managerial Remuneration	-	-	-	
	Overall Ceiling as per the Act	-	-	-	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,20,000	7,26,000	8,46,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	1,20,000	7,26,000	8,46,000

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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**By Order of the Board
For VJTF Eduservices Limited**

Place: Mumbai
Dated: 26th August, 2016

Sd/-
Dr. Vinay Jain
Managing Director
(DIN: 00235276)

Sd/-
Dr. Raina Vinay Jain
Whole Time Director
(DIN: 01142103)

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.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil

2. Details of contracts or arrangements or transactions at Arm's length basis

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	1. Rishi Reality Leasing Services Pvt Ltd (Subsidiary Company) 2. VJTF Infrastructure Pvt Ltd (Subsidiary Company till 17 th March, 2016 & Associate Company w.e.f. 18 th March, 2016) 3. VJTF Buildcon Pvt Ltd (Subsidiary Company) 4. VJTF Construction Pvt Ltd (Associate Company) 5. Dr. Raina Jain (Director of the Company) 6. Dr. Vinay Jain (Director of the Company) 7. Mr. Dharamchand Shah (Relative of Director) 8. Smt. Bimladevi Shah (Relative of Director) 9. Vinay Jain HUF (Relative of Director) 10. Dharmchand Shah HUF (Relative of Director)
2	Nature of contracts/arrangements/transaction	Interest income, Lease rent expenses, Director's remuneration, Loan given, Loan given received, Advance given against property, Lease deposit given, Lease deposit given received back.
3	Duration of the contracts/arrangements/transaction	Yearly
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1. Interest income of Rs. 4,108,670 from Rishi Reality Leasing Services Pvt Ltd 2. Interest income of Rs. 134,941 from VJTF Infrastructure Pvt Ltd 3. Interest income of Rs. 1,434,535 from VJTF Buildcon Pvt Ltd 4. Lease rent expenses of Rs. 2,681,400 to Dr. Raina Jain

5. Lease rent expenses of Rs.2,041,068 to Dr. Vinay Jain
6. Lease rent expenses of Rs.904,941 to Mr. Dharamchand Shah
7. Lease rent expenses of Rs.272,152 to Smt Bimladevi Shah
8. Lease rent expenses of Rs.210,540 to Vinay Jain HUF
9. Lease rent expenses of Rs.210,540 to Dharamchand Shah HUF
10. Director's Remuneration of Rs. 3,000,000 to Dr. Raina Jain
11. Director's Remuneration of Rs. 3,000,000 to Dr. Vinay Jain
12. Loan given of Rs.65,182,561 to Rishi Reality Leasing Services Pvt Ltd
13. Loan given of Rs.164,936,992 to VJTF Infrastructure Pvt Ltd
14. Loan given of Rs.23,129,790 to VJTF Buildcon Pvt Ltd
15. Loan given received of Rs.5,403,102 from Rishi Reality Leasing Services Pvt Ltd
16. Loan given received of Rs.372,125,176 from VJTF Infrastructure Pvt Ltd
17. Advance given against property of Rs.2,100,000 to Dr. Vinay Jain
18. Lease deposit given of Rs.186,337,797 to Dr. Vinay Jain
19. Lease deposit given of Rs.28,246,930 to Dr. Raina Jain
20. Lease deposit given of Rs.9,198,000 to Mr. Dharamchand Shah
21. Lease deposit given of Rs.388000 to Mrs. Bimladevi Shah
22. Lease deposit given of Rs.14,976,054 to Vinay Jain HUF
23. Lease deposit given of Rs.873,054 to Dharamchand Shah HUF
24. Lease deposit given received of Rs.70,001,338 from Dr. Vinay Jain
25. Lease deposit given received of Rs.7,852,374 from Dr. Raina Jain
26. Lease deposit given received of Rs.4,525,081 from Mr. Dharamchand Shah
27. Lease deposit given received of Rs.716,458 from Mrs. Bimladevi Shah

		28. Lease deposit given received of Rs. 578,793 from Vinay Jain HUF 29. Lease deposit given received of Rs. 578,793 from Dharamchand Shah HUF
5	Justification for entering into such contracts or arrangements or transactions'	In normal course
6	Date of approval by the Board	
7	Amount paid as advances, if any	--
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	--

**By Order of the Board
For VJTF Eduservices Limited**

**Place: Mumbai
Dated: 26th August, 2016**

**Sd/-
Dr. Vinay Jain
Managing Director
(DIN: 00235276)**

**Sd/-
Dr. Raina Vinay Jain
Whole Time Director
(DIN: 01142103)**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2016

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

To,

The Members,

VJTF Eduservices Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VJTF Eduservices 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 my opinion thereon.

Based on my verification of the M/S VJTF Eduservices Limited'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, I, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by VJTF Eduservices Ltd ("the Company") for the financial year ended on 31st 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
- (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;
 - (c) 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;

(Vi) Other laws applicable specifically to the Company, as detailed below; This The Reserve Bank of India Act, 1934 Rules, regulations and guidelines issued by the Reserve Bank of India as are applicable to the Non Banking Financial Company (NBFC).

I have relied on the representation made by the company and its officers for the systems and mechanisms formed by the company for compliances under the other applicable Acts, Laws and Regulations as mentioned by the company in its Management Representation letter.

I have also examined compliance with the applicable clauses:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 entered into by the company with the BSE Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following specific observations:

1. The Company has delayed the filing of certain returns/ forms with the Registrar of Companies and copies of Annual Report-2015 to BSE as per the requirement of Listing Agreement. However, these forms/returns have been filed with Registrar of Companies by making the payment of the additional fee as prescribed by the law.
2. As per the information provided by the management of the company, The company has entered into the transaction falling under section 185(1) of the companies act, 2013 as mentioned in clause 5 of note no. 22 of the Audited Financial statement for financial year 2015-16 and further, for the transaction falling under section 186 and 188 necessary approvals i.e. shareholders' approvals, must have been taken which were not there during the year.
3. Company has taken approval vide postal ballot u/s 110 during the year for sale of 51% equity shares held in VJTF Infrastructure Private Limited to Cerestra Advisors Limited . However, the shares were transferred to M/S Cerestra Infrastructure Trust fund. As per the information provided by the management of the Company, Company will take the ratification of the said sale of shares in the Coming Annual General Meeting.
4. As per the information provided by the management this year, status of the company is NBFC (Non-Banking Financial Company). Further, the management informed us that they are in process to do the compliance which have been left to be done in some previous year for the related provisions specifically applicable on NBFC.

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.
- c) As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I 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.

I further report that during the year under report, the company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

This Report is to be read with our letter of even date which is annexed as **Annexure- A** and forms an integral part of this Report.

Place: Mumbai
Date: 26th August, 2016

Sd/-
Poonam Somani
ACS No. 23962
C P No.: 8642

To,
The Members,
VJTF Eduservices Limited

'Annexure A'

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 my responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The compliance by the Company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals.
4. Where ever required, I 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. My 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.

Place: Mumbai
Date: 26th August, 2016

Sd/-
Poonam Somani
ACS No. 23962
C P No.: 8642

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To
The Members,
VJTF EDUSERVICES LIMITED

We have examined the compliance of conditions of corporate governance by VJTF EduserVICES Limited ('the Company') for the year ended 31 March, 2016, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations.

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.

Place: Mumbai
Dated: 26th August, 2016

For J Kala & Associates
(Chartered Accountants)
Firm Registration No- 118769W

Sd/-
Jayesh Kala
Partner
M. No. 101686

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

The growth of the Indian economy and upward movement of income levels is boosting spend on Education, which already accounts for the second-highest share of wallet for middle-class households. Your Company has established itself as an emerging player in the Education Services Segment. The Company provides services to Operational Education Projects at various places i.e. Mumbai, Bhilwara and Udaipur.

Recently Company's project- Witty Kids, Bhilwara (Rajasthan) came into operation. It also has a new project under construction i.e. Witty International School, Borivali (West), Mumbai which would be completed most probably by December 2016. Both of the above projects will have capacity of more than 2000 students. Further, The Company also provides required auxiliary / support services to other companies in the Education and future prospects of the Company looks promising.

B) OUTLOOK

As per one of the survey, India has the world's largest population in the age bracket 5 to 24 years of about 450 million. It also has around 500 million in the 25 to 59 age bracket which constitutes the working population and is expected to continuously increase even as the world's working population ages and diminishes. This phenomenon will make India a supplier of workforce to the entire world. In the wake of this reality, the Indian education system should therefore be able to produce a workforce which is globally competitive and thus reap its demographic dividend.

The Education sector in India is poised at a crucial stage in its growth. India's demographic advantage of having a large population of youth, coupled with low gross enrolment ratios, presents a huge opportunity to education sector players. At the same time, the growth of the Indian economy and upward movement of income levels is boosting spend on Education, which already accounts for the second-highest share of wallet for middle-class households.

Current market size

As per one of the survey, the education market in India, which is presently worth around Rs 5.9 trillion (\$92.98 billion), is poised for some major growth in the years to come, as by 2020, India will have the world's largest tertiary-age population, and second largest graduate talent pipeline globally. Presently, higher education contributes 59.7 per cent of the market size,

school education 38.1 per cent, pre-school segment 1.6 per cent, and technology and multi-media the remaining 0.6 per cent.

Due to the growth advantages, this sector has also received number of investments from several foreign organizations. In the period from April 2000- November, 2014, the education sector in India attracted FDI equity to the tune of \$974.81 million, according to the Department of Industrial Policies and Promotion (DIPP).

With the growing markets, management is expecting overall rapid growth for the company.

C) PERFORMANCE:

During the financial year ended on 31st March, 2016, the Income from Operations of the Company stood at Rs. 207,548,424/- as compared to previous year ended on 31st March, 2015 of Rs. 161,762,460 /-

In the following table, please find brief of financials of the Company:

PARTICULARS	Standalone for the year ended 31st March, 2016 (in Rs.)	Standalone for the Year ended 31st March, 2015 (in Rs.)	Consolidated for the year ended 31st March, 2016 (in Rs.)	Consolidated for the Year ended 31st March, 2015 (in Rs.)
GROSS REVENUE	207,548,424	161,762,460	241,952,452	177,325,300
PROFIT /(LOSS) BEFORE DEPRECIATION/ AMORTIZATION EXPENSES AND TAXATION	31,546,765	1,092,489	4,708,314	(5,173,723)
Less: Depreciation & Amortization Expenses	(16,093,091)	(16,722,130)	(63,536,654)	(24,375,022)
PROFIT /(LOSS) FOR THE YEAR BEFORE TAXATION	15,453,674	(15,629,641)	(45,233,928)	(29,548,745)
Less: Provision for Taxation				
Current Tax	3,282,775	-	3,282,775	-

MAT Entitlement	(3,150,849)	-	(3,150,849)	-
PROFIT/ (LOSS) AFTER TAX	8,873,862	(99,28,788)	(47,017,033)	(20,474,581)
Less: Minority Interest	-	-	(4,294,829)	(3,570,388)
Profit on Sale of Subsidiary	-	-	13,594,411	-
Profit /(Loss) of VJTF Infrastructure Private Limited (Associate)	-	-	42,606	-
Prior Period Taxation Adjustment	-	(9,115,684)	-	(9,115,684)
Add: Brought forward balance from previous year	(26,224,706)	(23,444,423)	(21,005,397)	(11,651,154)
Balance Carried to Balance Sheet	(17,350,844)	(26,224,706)	(63,684,995)	(21,005,397)

D) OPPORTUNITIES & THREATS

With the launch of New Projects, your Company will mark a strong presence of the brand in up-market of Mumbai. The revenues are expected to increase multifold once all the New Education Projects are fully operational. The Company also provides all required auxiliary / support services to other companies in the Education Sector and the future prospects of the Company looks promising.

However, education sector, under the Indian Constitution is on the concurrent list, which makes it both a Central and a State subject. Over the years, lack of communication and co-ordination between the two spheres of authority has resulted in creation of multiple regulators in this sector. Further requirement for huge funds, infrastructure development, changing regulations, supplementary activities, new entrants has adverse effect on the school education sector.

E) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

An appropriate and adequate system of internal controls exist in your company to ensure that all assets are safeguarded and protected against loss or from misuse or disposition, and that the transactions are authorized, recorded and reported suitably. Internal control systems are ensuring effectiveness of operations, accuracy and promptness of financial reporting and observance with laws & regulations.

The internal control is supplemented on an ongoing basis, by an extensive program of internal audit being implemented throughout the period. The internal audit reports along with management comments thereon are review by the Audit Committee of the Board comprising of independent and non-executive Directors, on a regular basis. Implementations of the suggestions are also monitored by the Audit Committee. The internal control is designed to ensure that the financial and other records of the company are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

F) HUMAN RESOURCES POLICIES:

It is your company's belief that people are at the heart of corporate & constitute the primary source of sustainable competitive advantage. The trust of your company's human resource development efforts therefore is to create a responsive and market driven organization. Your company continues its focus on strengthening competitiveness in all its business. Your directors look forward to the future with confidence. The company has followed a conscious policy of providing training to Management Staff through in-house and external programmes, for upgrading personal and technical skills in relevant areas of functional disciplines.

G) RISK MANAGEMENT:

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion.

Therefore, in accordance with Regulation 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company through Audit Committee.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business Risk, inter alia, further include financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps are taken to mitigate the same.

H) CAUTIONARY STATEMENT:

The statements in report of the Board of Directors and the Management Discussion & Analysis Report describing the Company's outlook, estimates or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company takes no responsibility for keeping the members updated on changes in these factors except as may be statutorily required from time to time.

**By Order of the Board of Directors
For VJTF Eduservices Limited**

**Place: Mumbai
Date: 26th August, 2016**

**Sd/-
Dr. Vinay Jain
Managing Director
DIN- 00235276**

**Sd/-
Dr. Raina Vinay Jain
Whole Time Director
DIN-01142103**

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY:

Your Company has been practicing the principal of good corporate governance over the years. It is committed to follow sound systems to support healthy business growth. The Company has complied with the recommendations of the code of corporate governance. Your Company is also committed to adherence to highest standards of corporate governance both in letter and in spirit.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time.

2. BOARD OF DIRECTORS:

1. As on 31st March, 2016, the Company has five directors. Out of the Five Directors, Three are non-executive and independent directors. The composition of the board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

2. None of the directors on the board is member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on 31st March, 2016 have been made by the directors.

3. Independent directors are non-executive directors as defined under Regulation 16(1)(b) of read with 149(6) of the Companies Act, 2013 ("Act"). The maximum tenure of the independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Act.

a) Composition and Category:

The Board of Directors of the Company comprises of a fair number of Independent Professionally competent and acclaimed Non-Executive Directors as on 31st March, 2016 as per the details given as under:

Dr. Vinay Jain	-	Executive Director & Promoter
Dr. Raina Vinay Jain	-	Executive Director & Promoter
Mr. Vishal Punjabi	-	Non-Executive & Independent Director

CA Shivratan Santosh Agarwal - Non-Executive & Independent Director

Mr. Hitesh Gunwantlal Vakharia - Non-Executive & Independent Director

Dr. Raina Vinay Jain is the spouse of Dr. Vinay Jain. None of the other directors are related to any other director on the Board.

b) Board Meetings, Attendance & committee Memberships:

The name and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships / Chairmanships held by them in Indian Public Companies (including the Company) as at 31st March, 2016 are given below:

Name of Director	Category of Directorship	Attendance at		No. of Directorships in Public Companies (Including the company)	No. of committee positions held in Public Companies (Including the Company)	
		Board Meetings	Last AGM		Chairman	Member
Dr. Vinay Jain	Executive & Promoter	15	Yes	1 public limited listed company and 2 (Subsidiary Private Limited of a Listed Public Ltd Company)	-	1
Dr. Raina Vinay Jain	Executive & Promoter	15	Yes	1 public limited listed company and 2 (Subsidiary Private Limited of a Listed Public Ltd Company)	-	1
*Mr. Anil Prakash Chhabra	Non-Executive & Independent	10	-	1 public limited listed company and 3 (Subsidiary Private Limited of a Listed Public Ltd Company till 10/02/2016) i.e. date of cessation	-	* 1
CA. Shivratan Santosh Agarwal	Non-Executive & Independent	11	Yes	1 Public Limited Listed Company	2	3

Mr. Hitesh Gunwantlal Vakharia	Non-Executive & Independent	10	-	1 Public Limited Listed Company	1	3
**Mr. Vishal Punjabi	Non-Executive & Independent	4	-	**1 Public Limited Listed Company	-	**1

* Mr. Anil Prakash Chhabra (DIN-06512889) ceased to be the director of the Company w.e.f 10th February, 2016 and subsequently ceased to be the member of the Nomination and Remuneration Committee on the same date.

** Mr. Vishal Punjabi (DIN- 07417917) was appointed as director of the Company and a member of the Nomination and Remuneration Committee on 10th February, 2016.

c) Number of Board Meetings held and dates on which held:

During the financial year ended 31st March, 2016, Sixteen (16) Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held:

29th May 2015, 13th June 2015, 1st July 2015, 12th August 2015, 14th August 2015, 31st August 2015, 2nd September 2015, 08th October 2015, 04th November 2015, 17th November 2015, 16th December 2015, 10th February 2016, 25th February 2016, 29th February 2016, 4th March 2016 and 28th March 2016.

- The necessary quorum was present for all the meetings.
- The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- During the year a separate meeting of the Independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.
- Familiarization Program imparted to Independent directors is available on the website of the Company (URL: <http://www.vjtf.com/investor-relations>)
- The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

d) Details of equity shares of the Company held by the Directors as on 31st March, 2016 are given below:

Name	Category	Number of Equity Shares
Dr. Vinay Jain	Executive & Promoter	6322347
Dr. Raina Vinay Jain	Executive & Promoter	5138451
*Mr. Anil Prakash Chhabra	Non-Executive & Independent	101

*Mr. Anil Prakash Chhabra ceased to be director of the Company w.e.f. 10th February, 2016

3. AUDIT COMMITTEE:

A. Composition and attendance

The Audit Committee comprises of Two Non-Executive and One Executive Director, namely CA Shivratan Santosh Agarwal (Chairman), Mr. Hitesh Gunwantlal Vakharia and Dr. Vinay Jain respectively as on 31st March, 2016.

The Committee has met Four (4) times and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

29th May, 2015, 12th August, 2015, 4th November, 2015 and 10th February, 2016 during the year ended 31st March, 2016. The Statutory Auditors are Invitees to the Meeting.

Details of attendance of each Director at the Audit Committee Meetings are given below:-

Name of the Director	Position	Category	Meeting attendance
CA Shivratan Santosh Agarwal	Chairman	Non-Executive & Independent Director	4
Mr. Hitesh Gunwantlal Vakharia	Member	Non-Executive & Independent Director	4
Dr. Vinay Jain	Member	Executive Director & Promoter	3

B. Terms of Reference

The brief terms of reference of the Audit Committee include: –

- 1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) Approval or any subsequent modification of transactions of the listed entity with related parties;

9) Scrutiny of inter-corporate loans and investments;

- 10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the whistle blower mechanism;
- 19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

A. Composition and attendance

The Remuneration committee was reconstituted as The Nomination and Remuneration Committee according to the provisions of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee comprises of three Non- Executive and Independent Directors as on 31st March, 2016 i.e CA. Shivratn Santosh Agarwal (Chairman), Mr. Vishal Punjabi & Mr. Hitesh Gunwantlal Vakharia respectively. The Committee has met Three (3) times during the financial year ended 31st March, 2016 i.e. on 29th May, 2015, 4th November, 2015 and 10th February, 2016.

Name of the Member	Position	Category	Meeting attendance
CA Shivratn Santosh Agarwal	Chairman	Non-Executive & Independent Director	3
Mr. Hitesh Gunwantlal Vakharia	Member	Non-Executive & Independent Director	3
Mr. Anil Prakash Chhabra*	Member	Non-Executive & Independent Director	2
Mr. Vishal Punjabi**	Member	Non-Executive & Independent Director	-

*Mr. Anil Prakash Chhabra (DIN-06512889) ceased to be member of the Committee w.e.f 10th February 2016.

** Mr. Vishal Punjabi (DIN- 07417917) was appointed as member of the Committee on 10th February 2016.

B. Terms of Reference

The brief terms of reference of the Committee is given below-

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3) Devising a policy on diversity of board of directors;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

C. Remuneration Policy:

Subject to the approval of the Board of Directors and subsequent approval by the members at the General Meeting and such authorities as the case may be, remuneration of Managing Director and Whole time Directors is fixed by the Nomination and Remuneration Committee. The remuneration is decided by the Nomination and Remuneration Committee taking into consideration various factors such as qualifications, experience, expertise, prevailing remuneration in the competitive industries, financial position of the company etc.,

D. Details of the remuneration to the directors for the year.

During the previous year remuneration of Executive Directors was kept same as which was approved by the shareholders of the company by Postal Ballot held, whereof result was declared on 22nd August, 2013.i.e. Rs. 2,50,000/- per month.

Other Disclosures:

The details of remuneration payable to Dr. Vinay Jain and Dr. Raina Vinay Jain are given below:

i) Elements of Salary/Remuneration:

Basic Salary- Rs. 125,000/-

Other allowances- Rs. 125,000/-

ii) Variable components of Remuneration: NA

iii) Service Contract, Notice Period, Severance fees: Dr. Vinay Jain was appointed as the Managing Director of the Company and Dr. Raina Vinay Jain as the Whole Time Director of the Company for a term of 3 years. Other terms and conditions are as per the Agreement executed between company and the said directors.

iv) Stock Option Detail: NA

No remuneration has been paid to non-executive directors of the company during the year.

E. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

A. Composition and attendance:

One (1) meeting of the committee was held during the year i.e on 4th November 2015.

The composition and attendance of Stakeholders Relationship Committee as on 31st March 2016 is given below. The quorum for functioning of the committee is any two (2) directors present.

Name of the Member	Position	Category	Meeting attendance
Mr. Hitesh Gunwantlal Vakharia	Chairman	Non-Executive & Independent Director	1
CA Shivratn Santosh Agarwal	Member	Non-Executive & Independent Director	1
Dr. Raina Jain	Member	Executive Director & Promoter	1

B. Terms of Reference:

The Stakeholders Relationship Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The committee deals with various matters relating to:

- Transfer / transmission of shares
- Issue of Share certificate in lieu of lost, sub-divided, consolidated, rematerialized or defaced certificates.
- Consolidation / splitting of folios
- Review of shares dematerialized and all other related matters.
- Investors grievance and redressal mechanism and recommend measures to improve the level of investors services.

C. Information on Investor Grievances for the period from 1st April, 2015 to 31st March 2016:

There are no outstanding complaints at the close of financial year which were received from shareholders during the year. The Company has no transfers pending at the close of the financial year.

The total no. of complaints received and complied during the year were:

Opening: Nil

Complaints Received: Nil

Complied: Nil

Pending: Nil

The complaints are generally attended to within seven days from the date of receipt of the complaint, as communicated by the Registrar and Share Transfer Agent i.e Skyline Financial Services Pvt. Ltd

The Outstanding complaints as on 31st March, 2016 – Nil

D. Compliance Officer:

Ms. Dayashree Manjappa Shetty is the compliance officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. RISK MANAGEMENT COMMITTEE

The board of the Company had formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. However the Committee was dissolved on 4th November, 2015 in accordance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which states that the provisions of the regulations including constitution, composition of the Committee etc is applicable on only the top 100 listed entities according to Market Capitalization as at the end of the immediate previous financial year.

7. GENERAL BODY MEETINGS:

a. The last three Annual General Meetings of the Company were held as under:

YEAR	LOCATION	DAY AND DATE	TIME
For the financial year 1 st April, 2014 to 31 st March, 2015	4th Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregaon (W), Mumbai – 400104	Wednesday, 30 th September, 2015	2.30 P.M.
For the 18 months period from 1 st October, 2012 to 31 st March, 2014	East Banquet Hall, Goregaon Sports Club, Near Toyota Showroom, Malad Link Road, Malad (W), Mumbai-400064	Tuesday, 30 th September, 2014	10.00 A.M
For the 18 months period from 1 st April, 2011 to 30 th September, 2012	6 th Floor, Neelkanth Apartment, Ramchandra Lane, Malad (W), Mumbai-400064	Saturday, 30 th March, 2013	11.00 A. M

b. Extra Ordinary General Meeting

There was no Extra Ordinary General Meeting during the financial year ended on 31st March, 2016.

c. Special Resolution

The following Special Resolution was passed in the previous Annual General Meeting (AGM):

Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

d. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

During the year, the Company approached the shareholders once through postal ballot in October 2015. The voting results of the above-mentioned postal ballot is as follows :

Date of Postal Ballot Notice: 8th October, 2015

Voting period: 16th October, 2015 to 14th November, 2015

Date of declaration of result: 17th November, 2015

Brief Particulars of the Resolution	Number of total valid and invalid votes received by the scrutinizer (including e-voting)			Number of shares and % of total valid votes cast in favour of the Resolution(including e-voting)		Number of shares and % of total valid votes cast against the Resolution (including e-voting)	
	Total no. of votes received	Total no. of invalid votes	Total no. of valid votes	Number of shares	% of total votes	Number of shares	% of total votes
Transfer of shares held in VJTF Infrastructure Private Limited and Rishi Reality Leasing Services Private Limited to Cerestra Advisors Limited	10619166	1	10619165	10619165	100%	-	-

The Company successfully completed the process of obtaining approval of its shareholders for special resolutions on the items detailed above through a postal ballot.

Mrs. Poonam Somani, Practicing Company Secretary was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

e. Whether any special resolution is proposed to be conducted through Postal Ballot:

No resolutions are proposed to be conducted.

f. Procedure of Postal Ballot:

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provided electronic voting (e-voting) facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatched the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the register of members / list of beneficiaries as on a cut-off date. The postal ballot notice was sent to members in electronic form to the email addresses registered with their depository participants. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms were requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submitted his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot were then announced by the authorized officer. The results were also displayed on the Company website, www.vjtf.com, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The last date for the receipt of duly completed Postal Ballot Forms or e-voting was considered as the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

8. DISCLOSURES

a. Related Party transactions

During the period under review, besides the transactions reported in the Notes to Accounts to the Financial Statements, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.

The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link-

<http://www.vjtf.com/investor-relations/related-parties-transaction-policy>

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

No penalty, or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last 3 (three) years, since all applicable requirements were fully complied with.

c. Accounting treatment in preparation of Financial Statements

The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material respects.

d. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link-

<http://www.vjtf.com/investor-relations/whistle-blower-policy>

e. Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

f. Code of Conduct

Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is available on the website of the Company at the following link- <http://www.vjtf.com/investor-relations/code-of-conduct>.

All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2016.

g. Familiarization Program imparted to Independent Directors is available on the website of the Company (URL: <http://www.vjtf.com/investor-relations>)

h. Compliance with Discretionary requirements under Listing Regulations: The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. Also the Company will start complying with the non-mandatory requirements in the coming years.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

9. LISTING AGREEMENT

The Securities and Exchange Board of India (SEBI), on 2nd September, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective 1st December, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with BSE Limited on 29th February 2016.

10. SUBSIDIARY COMPANIES

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the board of directors of the Company.

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following Link-

<http://www.vjtf.com/investor-relations/policy-for-determining-material-subidiaries>

11. MEANS OF COMMUNICATION:

Financial Results	Un-audited / Audited	News Papers
First Quarter	Un-audited	Business Standard
Second Quarter	Un-audited	Free Press Journal & Navshakti
Third Quarter	Un-audited	Free Press Journal & Navshakti
Fourth Quarter	Audited	Free Press Journal & Navshakti

- The financial results are also displayed on the website of the Company www.vjtf.com.

Note: Un-audited Financial Results were intimated to Stock Exchanges within 45 days of first three quarters and Audited Financial Results for the last quarter / financial year ending within 60 days of close of financial year.

- Whether the Company also displays official News Releases- Not Applicable
- Presentations made to the institutional investors or to the analysts- Not Applicable

12. GENERAL SHAREHOLDER INFORMATION:

(i) Day, Date and Time: Friday, 30th September 2016 at 2.30 p.m.

Venue: 4th Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregaon (W), Mumbai – 400104

(ii) Financial Year

Year Ending : 31st March

AGM in : September

(iii) Financial Calendar 2016-17 (Tentative)

Results for the quarter ending 30th June 2016 : 2nd week of August 2016

Results for the quarter ending 30th Sep, 2016 : 2nd week of Nov 2016

Results for the quarter ending 31st Dec 2016 : 2nd week of Feb 2017

Results for the year ending 31st March 2017 : Last week of May 2017

(iv) Book Closure Date : 26th September, 2016 to 30th September, 2016
(Both the days inclusive)

(v) Registered Office : 1st Floor, Neelkanth Apartment, Ramchandra Lane,
Malad (W), Mumbai-400064.

(vi) Equity shares listed on Stock Exchanges : BSE Limited
25th floor, P. J. Towers, Dalal Street, Mumbai 400 001

Note: The Annual listing fees as prescribed have been already paid to the BSE Limited, Mumbai, for the year 2016-17.

(vii) Company Registration Details:

The Corporate Identity Number (CIN): L80301MH1984PLC033922

Trading Symbol at BSE Limited, : Scrip Code: 509026
Scrip ID : VJTFEDU

Demat ISIN Number in NSDL & CDSL : Equity Shares INE117F01013

(viii) Bombay Stock Exchange Stock Market Data (in Rs. / per share):

Period	High (Rs.)	Low (Rs.)
Apr. 2015	52.50	47.50
May. 2015	55.00	55.00
June.2015	57.75	47.25
July. 2015	56.00	54.45
Aug. 2015	-	-
Sept. 2015	-	-
Oct. 2015	65.00	58.80
Nov. 2015	64.05	64.05
Dec. 2015	61.00	61.00
Jan. 2016	-	-
Feb. 2016	61.00	57.00
Mar. 2016	58.10	55.00

ix) Distribution of Shareholdings as on 31st March 2016:

Shares Holding of nominal value of	Share Holders	Total Number of shares			
Rs.	Rs.	Number	% total	Number	% of total
Up To 5,000		85	54.84	104550	0.06
5001 To 10,000		10	6.45	93980	0.05
10001 To 20,000		5	3.23	89790	0.05
20001 To 30,000		2	1.29	50500	0.03
30001 To 40,000		1	0.65	34000	0.02
40001 To 50,000		1	0.65	50000	0.03
50001 To 1,00,000		2	1.29	151680	0.09
1,00,000 and Above		49	31.61	175425500	99.67
Total		155	100.00	176000000	100

(x) Registrars and Transfer Agents:

(Share transfer and communication regarding share certificates, dividends and change of address)	Skyline Financial Services Private Limited Add: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110 020. Tel No. 011-26812682/83 Fax No. 011-26812682 Email: atul@skylinerta.com/admin@skylinerta.com
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(Xi) Share Transfer System:

Presently, the share transfers in physical form are processed and the share certificates returned within a period of 15 from the date of receipt, subject to the documents being clear in all respects. The Company has, as per SEBI guidelines with effect from 11th February, 2004 discontinued the facility of transfer cum demat, so company dispatches the share certificates to transferee. In case, the transferee wishes to dematerialize the share, he / she can approach a Depository Participant (DP) with the share certificates. The D.P. will based on Demat Request Form (DRF) & Certificate generate a Demat request, which they will send to Company's Registrar along with DRF & share certificate on receipt of the same Company's Registrar will dematerialize the shares within 21 days of Demat request received.

(Xii) Share Holding as on 31st March, 2016:

Category	No. of Shares	Percentage of Total Capital
Promoters	11509598	65.40
Private Corporate Bodies	1412498	8.02
Resident Individuals	4273355	24.28
Others	404549	2.30
Total	17600000	100.00

(Xiii) List of Top 10 Shareholders of the Company as on 31st March, 2016

SR. NO.	Name of Shareholder	No. of Shares Held	Percentage (%)
1.	SAM FINANCIAL SERVICES PVT.LTD	1278000	7.26
2.	SACHIN JAYANTILAL PORWAL	391170	2.22
3.	SHAKILA PADMANABH SHETTY	360000	2.05
4.	DAGA SANDEEP RAMDAS	350000	1.99
5.	PADMANABH VITTAL SHETTY	349995	1.99
6.	AJAY DILKUSH SARUPRIA	326800	1.86
7.	SHARDA POPATLAL PORWAL	275000	1.56
8.	MAHESH RATILAL GATHANI	250000	1.42
9.	JAYANT RATILAL GATHANI	250000	1.42
10.	SWATI ANIL PORWAL	212500	1.21

(Xiv) Dematerialization of Shares:

Approximately 96.45% the Equity Shares have been dematerialized upto 31st March, 2016.

Trading in Equity shares of the Company is permitted only in dematerialized form w.e.f. 26th June 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

(Xv) Liquidity:

Relevant data of the average daily working days turnover for the financial year ended 31st March, 2016 is given below:

BSE Limited, Mumbai

ISIN No. : INE117F01013
 No. of Shares : 4674.96
 Amount (in Rs.) : 269011.44

(xvi) Outstanding GDRs/ADRs/Warrants etc or any convertible instruments, conversion date and likely impact on equity

The Company did not issue any GDRs/ADRs/Warrants or any convertible instruments.

(xvii)Commodity price risk or foreign exchange risk and hedging activities- Not Applicable**(xviii) Investor Correspondence For Transfer / Dematerialization Of Shares And Any Other Query Relating To The Shares Of The Company:**

For Shares held in Physical form	For Shares held in Demat Form
Skyline Financial Services Limited Add: D-153A, 1st Floor, Okhla Industrial Area, Phase-1 , New Delhi – 110020 Tel: (011) 30857575, Fax : (011) 30857562	To Depository Participant or Skyline Financial Services Limited Add: D-153A, 1st Floor, Okhla Industrial Area, Phase-1 , New Delhi- 110020 Tel: (011) 30857575, Fax : (011) 30857562
Any query on Annual Report	VJTF Eduservices Limited 1 st Floor, Neelkanth Apartment, Ramchandra Lane, Malad(West), Mumbai – 400064. Email Id : vjtfho@vjtf.com

(xvii) Address for Correspondence

1st Floor, Neelkanth Apartment, Ramchandra Lane, Malad(West), Mumbai - 400064

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT AS PER REGULATION 17 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

In accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges, I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2016.

Place: Mumbai
Dated: 26th August, 2016

Sd/-
Dr. Vinay Jain
Managing Director
(DIN: 00235276)

CEO CERTIFICATION

To,
The Board of Directors
VJTF Eduservices Limited

Dear Sirs,

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2016 and to the best of our knowledge and belief that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of the our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we 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 the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For VJTF Eduservices Limited

Place: Mumbai
Dated: 26th August, 2016

Sd/-
Dr. Vinay Jain
Managing Director
(DIN: 00235276)

J. KALA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, 5TH FLOOR, RAINBOW CHAMBERS
S. V. ROAD, KANDIVLI (WEST)
MUMBAI – 400 067

TELEPHONE: - 2862 5153 / 5129

MOBILE NO.: - 98203 54138

E-MAIL: PAWANKUMAR.RUNGTA@REDIFFMAIL.COM

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

M/s. VJTF EDUSERVICES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **M/s VJTF EDUSERVICES LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the of Cash Flow Statement for the year then ended, and notes to the Financial Statements including 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 standalone 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.

AUDITORS' RESPONSIBILITY:

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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 auditors' 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 standalone financial statements.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st 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, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in the paragraphs 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 standalone 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 31st March, 2016, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2016, from being appointed as a Director in terms of Section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- g. With respect to the other matters to be included in the Auditors' 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 information and explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Clause 1 (a) of Note 22 to the financial statements.
- ii. The Company does not have any Long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.

For J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 118769W

PLACE: MUMBAI
DATE : 30th May, 2016

Sd/-
JAYESH KALA
PARTNER
MEMBERSHIP NO.:101686

M/s. VJTF EDUSERVICES LIMITED

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph (1) of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2016, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As informed to us, all fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property held as fixed asset are held in the name of the Company.
- (ii) As the Company does not have any inventory, the provisions of Clause 3 (ii) of the Order are not applicable to the Company.
- (iii) As the Company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under Section 189 of the Act, the provisions of Clause 3 (iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in connection with any loan to any party covered under Section 185 of the Act except those mentioned in Clause 5 of Note 22 of accompanying financial statements. In respect of loans granted and security cum guarantee given during the year, the provisions of Section 186 of the Act are be complied with. However, the Company has not made any Investments during the year.
- (v) The Company has not accepted any deposits from the public.
- (vi) As informed to us, the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Act in respect of the activities carried on by the Company. Therefore, the provisions of Clause 3(vi) of the Order are not applicable 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, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, and value added tax which have not been deposited by the Company on account of disputes except for following:

Name of the statute	Nature of dues	Amount in Rs.	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act,1961	Tax	275,280	2007-08	ITAT Mumbai
The Income Tax Act,1961	Penalty	179,292	2007-08	ITAT Mumbai
The Income Tax Act,1961	TDS Mismatch	83,542	2009-10	CIT Mumbai
The Income Tax Act,1961	TDS Mismatch	285,409	2010-11	With I.T.O. for Rectification
The Income Tax Act,1961	Tax	6,642,500	2013-14	CIT Mumbai

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings from financial institutions and banks, except for minor delays in payment of interest to Banks. As the Company has not borrowed any money from Governments or issued any Debentures, the question of dues payable to them does not arise.
- (ix) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which those were obtained. However, the Company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments).

- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that neither fraud on the Company by its officers or employees nor any fraud by the Company has been noticed or reported during the course of our audit.
- (xi) The Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) As the Company is not a nidhi company, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and details have been disclosed in the Financial Statements (Refer Clause 5 of Note 22) as required by the applicable accounting standards.
- (xiv) As the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company.
- (xv) As the Company has not entered into any non-cash transactions covered under Section 192 of the Act with the directors or persons connected with him, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) As the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.:118769V

PLACE: MUMBAI
DATE : 30th May, 2016

Sd/-
JAYESH KALA
PARTNER
MEMBERSHIP NO.:101686

M/s. VJTF EDUSERVICES LIMITED

ANNEXURE 'B' TO THE AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 2 (f) OF THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS of VJTF Eduservices Limited on the standalone financial statements for the year ended 31st March, 2016.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **M/s. VJTF EDUSERVICES LIMITED** ('the Company') as of 31st March, 2016, in conjunction with our audit of the standalone 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 down 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 the 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 Act.

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 Act, 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 ICAI. 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 were 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 auditors' 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 the 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 ICAI.

For J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION. NO.: 118769W

PLACE: MUMBAI
DATE : 30th May, 2016

Sd/-
JAYESH KALA
PARTNER
MEMBERSHIP NO.:101686

VJTF EDUSERVICES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS		NOTES	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
A	EQUITY AND LIABILITIES			
1	SHARE HOLDERS' FUNDS			
	a) Share Capital	2	17,60,00,000	17,60,00,000
	b) Reserves and Surplus	3	26,49,156	(62,24,706)
			17,86,49,156	16,97,75,294
2	NON-CURRENT LIABILITIES			
	a) Long Term Borrowings	4	10,07,62,131	11,81,16,807
	b) Other Long Term Liabilities	5	12,03,28,475	9,83,38,760
	c) Long Term Provisions	6	67,25,458	50,64,527
			22,78,16,064	22,15,20,094
3	CURRENT LIABILITIES			
	a) Trade Payables	7	-	-
	Total outstanding dues of micro enterprises and small enterprises		62,90,626	1,00,72,328
	Total outstanding dues of creditors other than micro enterprises and small enterprises		21,00,46,112	25,86,75,526
	b) Other Current Liabilities	8	21,00,46,112	25,86,75,526
	c) Short Term Provisions	9	14,63,936	4,53,065
			21,78,00,674	26,92,00,919
	TOTAL		62,42,65,894	66,04,96,307
B	ASSETS			
1	NON CURRENT ASSETS			
	a) Fixed Assets	10		
	i) Tangible		5,56,07,665	5,11,38,019
	ii) Intangible (Goodwill on Amalgamation)		4,68,26,355	5,61,91,626
	b) Non Current Investments	11	12,94,45,870	17,96,39,560
	c) Deferred Tax Asset (Net)	12	56,99,886	1,21,47,772
	d) Long Term Loans and Advances	13	23,31,81,626	6,30,08,356
			47,07,61,402	36,21,25,333
2	CURRENT ASSETS			
	a) Trade Receivables	14	21,13,024	23,12,016
	b) Cash and Bank Balances	15	1,82,25,176	3,16,51,321
	c) Short Term Loans and Advances	16	13,31,66,292	26,44,07,637
			15,35,04,492	29,83,70,974
	TOTAL		62,42,65,894	66,04,96,307
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS	1-22		

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 118769W

FOR AND ON BEHALF OF THE BOARD

Sd/-
JAYESH KALA
PARTNER
Membership No. 101686

Sd/-
DR. VINAY JAIN
DIRECTOR
DIN No.00235276

Sd/-
DR. RAINA JAIN
DIRECTOR
DIN No.01142103

PLACE : MUMBAI
DATE : 30th May, 2016

VJTF EDUSERVICES LIMITED

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

PARTICULARS		NOTES	FOR THE YEAR ENDED	FOR THE YEAR ENDED
			31ST MARCH, 2016	31ST MARCH, 2015
			Rs.	Rs.
I	REVENUE			
	Revenue from Operations	17	20,21,59,908	15,79,63,387
	Other Income	18	53,88,516	37,99,073
	Total		20,75,48,424	16,17,62,460
II	EXPENSES			
	Employee benefits expense	19	7,36,47,879	6,31,73,469
	Finance Cost	20	1,97,02,046	1,80,64,758
	Depreciation and Amortisation expense	10	1,60,93,091	1,67,22,130
	Other expenses	21	8,26,51,734	7,94,31,744
	Total		19,20,94,750	17,73,92,101
	Profit / (Loss) before tax (I)-(II)		1,54,53,674	(1,56,29,641)
	Tax Expense :			
	a) Current tax		32,82,775	-
	b) Deferred Tax		64,47,886	(57,00,853)
	c) MAT Entitlement		(31,50,850)	-
	Profit / (Loss) for the year after tax		88,73,862	(99,28,788)
	Prior period taxation adjustment		-	(91,15,684)
	Net Profit / (Loss) for the year		88,73,862	(8,13,104)
	Basic and Diluted Earnings per share (in Rs.) (nominal value of Equity Share Rs.10)		0.50	(0.05)
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS	1-22		

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J.KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 118769W

FOR AND ON BEHALF OF THE BOARD

Sd/-
JAYESH KALA
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Sd/-
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Sd/-
DR. RAINA JAIN
DIRECTOR
DIN No.01142103

PLACE : MUMBAI
DATE : 30th May, 2016

VJTF EDU SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31ST MARCH, 2016	31ST MARCH, 2015
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before Tax	1,54,53,674	(1,56,29,641)
Adjustments for:		
Depreciation and Amortisation Expense	1,60,93,091	1,67,22,130
Accrued liability for Gratuity	17,21,386	14,50,737
Sundry Balances and Provisions no longer required written back	(4,11,801)	(6,40,986)
Provision for doubtful Advances	51,25,000	-
Profit on sale of fixed assets	(16,99,026)	-
Interest Income	(56,78,147)	38,30,315
Profit on sale of Long Term Investments	(9,58,800)	-
Finance Cost	2,53,80,193	2,18,95,073
Operating profit before Working Capital changes	5,50,25,570	2,76,27,628
Movements in Working Capital		
Increase in Trade receivables	1,98,992	(13,03,262)
Decrease in Advances	(16,51,85,010)	(3,56,95,986)
Decrease in Trade Payables	(33,69,901)	14,66,184
Decrease in liabilities and Provisions	(2,27,05,410)	12,79,65,368
Cash generated from / (used in) Operations	(13,60,35,759)	12,00,59,932
Direct taxes paid	(16,64,364)	(10,80,164)
Net cash flow from / (used in) Operating Activities	(13,77,00,123)	11,89,79,768
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets (Net)	(94,99,418)	(1,59,59,516)
Sale of Investments (Net)	5,11,52,490	-
Loans Given	(25,32,49,343)	(5,68,28,532)
Loans Received back	37,75,28,278	-
Divestment / (Investment) in Fixed Deposits(Net)	-	2,59,772
Interest Received	56,78,147	(38,30,315)
Net cash flow from / (used in) Investing Activities	17,16,10,154	(7,63,58,591)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	-	53,60,997
Repayment of Long Term Borrowing	(2,02,30,720)	-
Interest paid	(2,65,41,175)	(2,11,26,194)
Net cash flow used in Financing Activities	(4,67,71,895)	(1,57,65,197)
Net increase in Cash and Cash Equivalents (A+B+C)	(1,28,61,864)	2,68,55,980
Add: Cash and Cash Equivalents at the beginning of the year	3,08,52,703	39,96,723
Cash and Cash Equivalents at the end of the year	1,79,90,839	3,08,52,703
Reconciliation of Cash and Bank Balances given in Note '15' is as follows :		
Cash and Bank Balances	1,82,25,176	3,16,51,321
Less : Temporary Book Overdraft	2,34,337	7,98,619
Cash and Cash Equivalents at the end of the year	1,79,90,839	3,08,52,702

Note : Previous year's figures have been regrouped/rearranged wherever necessary to conform to this years classification.

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J.KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 118769W

FOR AND ON BEHALF OF THE BOARD

Sd/-
JAYESH KALA
PARTNER
Membership No. 101686

Sd/-
DR. VINAY JAIN
DIRECTOR
DIN No.00235276

Sd/-
DR. RAINA JAIN
DIRECTOR
DIN No.01142103

PLACE : MUMBAI
DATE : 30th May, 2016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”), as applicable. The financial statements have been prepared as a going concern on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) USE OF ESTIMATES:

The presentation of Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of Financial Statements and reported amounts of revenue and expenses for that period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

c) FIXED ASSETS:

Fixed Assets are stated at cost less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction.

The carrying amount of cash generating units / asset is reviewed at the balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated at the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

d) DEPRECIATION:

Depreciation on fixed assets is provided on Straight Line Method at the rates determined with reference to useful lives specified in Schedule II to the Companies Act, 2013.

e) GOODWILL:

Goodwill arising on Amalgamation is amortized over the period of ten years.

f) INVESTMENTS:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investment.

Investments are measured at cost. Provision for diminution in value of investment other than temporary is made wherever applicable.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

g) REVENUE RECOGNITION:

i. Income from Services:

Revenues from services rendered are recognized pro-rata over the period of the contract as and when services are rendered.

ii. Income from fees:

The fees and other income is recognized on accrual basis and the fees received in advance for more than one year has been apportioned in the respective years, on the basis of Standard Fees Rate Card of the respective years or the balance advance fees whichever is less, till the amount of advance fees gets exhausted.

iii. Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

iv. Dividend:

Dividend income is recognized with the Company's right to receive dividend is established by the reporting date.

h) BORROWING COSTS:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i) RETIREMENT AND OTHER EMPLOYEE BENEFITS:

Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employee Benefits:

a) Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

b) Post Employment Benefits:

Defined contribution plan:

Liability in respect of defined contribution schemes is determined on the basis of contribution as required under the statute/ rules.

j) LEASES:

Where the Company is the Lessee:

Lease arrangements where the risks and rewards incidental to ownership of assets substantially vest with the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

k) FOREIGN EXCHANGE FLUCTUATIONS:

The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of transactions. Any exchange gains or losses arising out of the subsequent fluctuations are accounted for in the Statement of Profit and Loss.

l) TAXATION:

Provision for the current income tax is made on the basis of the estimated taxable income for the current accounting year in accordance with Income Tax Act, 1961.

MAT credit asset is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual/reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

m) PROVISIONS AND CONTINGENT LIABILITIES:

Provisions are recognized in the accounts in respect of present probable obligation, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

n) CASH AND CASH EQUIVALENTS:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

o) EARNINGS PER SHARE:

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed and disclosed using the weighted average number of equity and diluted equity equivalent shares outstanding during the period, except when the results would be anti dilutive.

	AS AT 31st MARCH, 2016 Rs.	AS AT 31st MARCH, 2015 Rs.
NOTE 2 : SHARE CAPITAL		
(A) Authorised 200,00,000 Equity Shares of Rs. 10 each	20,00,00,000	20,00,00,000
	20,00,00,000	20,00,00,000
(B) Issued, subscribed and paid up 1,76,00,000 Equity Shares of Rs. 10 each, fully paid up	17,60,00,000	17,60,00,000
Total issued, subscribed and fully paid-up share capital	17,60,00,000	17,60,00,000

(C) **Reconciliation of shares outstanding at the beginning and at the end of the year**

	As at 31st March, 2016		As at 31st March, 2015	
	Number	Rs.	Number	Rs.
At the beginning of the year	1,76,00,000	17,60,00,000	1,76,00,000	17,60,00,000
Changes during the year	-	-	-	-
Outstanding at the end of the year	1,76,00,000	17,60,00,000	1,76,00,000	17,60,00,000

(D) **Terms, Rights and Preferences attached to Equity Shares**

Each holder of Equity Shares is entitled to one vote per share. The Shareholders have right to receive interim dividends declared by the Board of Directors and Final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation of the Company, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts. However, presently there are no such preferential amounts.

The Shareholders have all other rights as available to equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum and Articles of Association of the Company, as applicable.

(E) **Details of shareholders holding more than 5% shares in the company**

	As at 31st March, 2016		As at 31st March, 2015	
	Number	% of holding in the class	Number	% of holding in the class
Vinay Dharamchand Jain	63,22,347	35.92	55,67,100	31.63
Raina Vinay Jain	51,38,451	29.20	50,60,151	28.75
Sam Financial Services Private Limited	12,78,000	7.26	12,78,000	7.26

NOTE 3 : RESERVES AND SURPLUS

General Reserve

Balance as per last financial statements	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000

Deficit in the Statement of Profit and Loss

Balance as per last Financial Statements	(2,62,24,706)	(2,34,44,423)
Add: Adjustment of depreciation as per Schedule II of Companies Act, 2013 (Net of Deferred Tax Credit of Rs. 638,251)	-	(19,67,179)
Add: Profit / (Loss) as per the annexed Statement of Profit and Loss	88,73,862	(8,13,104)

Net deficit in the Statement of Profit and Loss

	(1,73,50,844)	(2,62,24,706)
	26,49,156	(62,24,706)

VJTF EDUSERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	AS AT 31st MARCH,2016 Rs.	AS AT 31st MARCH,2015 Rs.
NOTE 4 : LONG TERM BORROWINGS		
Secured		
Term Loans		
1 Greater Bank	5,35,46,552	10,84,15,640
2 Vehicle Loans from Banks (Secured by way of hypothecation of motor vehicles purchased there against)	79,17,885	97,01,167
3 Karvy Finance Pvt Ltd (Non - banking Financial Institution - NBFC)	3,92,97,694	-
	10,07,62,131	11,81,16,807

Rate of Interest ,Details of Security and Term of Repayment of Term Loans

I Greater Bank

Carries interest at 15.50%p.a.(Previous year 15.50% p.a.). The Term loan is secured by Equitable Mortgage of Immovable properties of Company , Directors and a subsidiary and personally guaranteed by the Directors and certain their Relatives and also guaranteed by a Subsidiary. The loan is repayable in 120 monthly installments commencing from 10th September, 2011 and ending on September, 2023.

II Vehicle Loans

Repayable by	Rate of Interest		
April 15th,2015	10.77%	-	18,29,769
April 5th, 2017	10.25%	79,17,885	78,71,398
		79,17,885	97,01,167

III Karvy Finance Pvt Ltd (Non - banking Financial Institution - NBFC)

Carries interest at 15.50%p.a.(Previous year N.A.). The Term loan is secured by Equitable Mortgage of Immovable properties of Associates Company and personally guaranteed by the Directors. The loan is repayable in 120 monthly installments commencing from October, 2015 and ending on September, 2024.

NOTE 5 : OTHER LONG TERM LIABILITIES

Fees Received in Advance - Refer Clause g (ii) of Note 1	12,03,28,475	9,83,38,760
	12,03,28,475	9,83,38,760

NOTE 6 : LONG TERM PROVISIONS

Employee Benefits		
Gratuity	67,25,458	50,64,527
	67,25,458	50,64,527

NOTE 7 : TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	62,90,626	1,00,72,328
*(Refer Clause 4 of Note 22 for details of dues to micro, small and medium enterprises)		
	62,90,626	1,00,72,328

VJTF EDUSERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	AS AT 31st MARCH, 2016	AS AT 31st MARCH, 2015
	Rs.	Rs.

NOTE 8 : OTHER CURRENT LIABILITIES

Current Maturities of : *		
Term Loan From Bank	69,09,814	1,67,43,659
Term Loan From NBFC	21,12,283	-
Vehicle Loans from Banks	98,10,541	49,65,023
Interest Accrued but not Due on vehicles loans from Banks	1,19,254	1,07,634
Interest Accrued but not Due on borrowings from NBFC	4,45,732	-
Interest Accrued and Due on Term Loan	-	16,18,334
Others Payables:		
Statutory Dues	30,11,739	40,58,724
Bank Book overdraft in current account	2,34,337	7,98,619
Fees Received in advance (Refer clause g(ii) of Note 1)	16,48,42,757	20,98,20,413
Due to Employees	51,99,129	34,72,645
Security Deposits from Employees	98,60,527	80,90,475
Security Deposit under an Arrangements	75,00,000	90,00,000
	21,00,46,112	25,86,75,526

* (For details of Securities- Refer Note 4 herein above)

NOTE 9 : SHORT TERM PROVISIONS

Employee Benefits:		
Gratuity	4,08,611	3,48,156
Income Tax (Net of payments of Rs. 48,27,450, Previous year Rs. 1,963,561)	10,55,325	1,04,909
	14,63,936	4,53,065

NOTE 11 : NON CURRENT INVESTMENTS

Long term (Valued at cost unless otherwise stated)

	Numbers		Face Value (Rs.)	
Unquoted equity instruments				
(i) Trade, at cost, fully paid up				
a) Subsidiaries				
VJTF Buildcon Private Limited	8,65,000 (8,65,000)	10	3,13,70,000	3,13,70,000
VJTF Infrastructure Private Limited	-	10	-	9,84,19,000
Rishi Reality Leasing Services Private Limited	2,94,000 (2,94,000)	10	4,92,59,040	4,92,59,040
b) Associate				
VJTF Infrastructure Private Limited			4,82,25,310	-
(ii) Non - Trade, at cost, fully paid up				
The Greater Bombay Co-op. Bank Ltd.	20,000 (20,000)	25	5,00,000	5,00,000
Malad Sahakari Bank Ltd.	100 (100)	10	1,000	1,000
Mangal Co-op. Bank Ltd.	1,810 (1,810)	50	90,520	90,520
			12,94,45,870	17,96,39,560
Aggregate value of unquoted investments				
Book Value			12,94,45,870	17,96,39,560

NOTE 12 : DEFERRED TAX ASSETS

For details Refer Clause 12 of Note 22	56,99,886	1,21,47,772
	56,99,886	1,21,47,772

NOTE 13 : LONG TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Security Deposits:		
Premises Lease Deposits *	22,96,99,480	6,26,49,832
Others	3,31,297	3,58,524
MAT Credit Entitlement	31,50,849	-
	23,31,81,626	6,30,08,356

* Including Rs. 20,44,16,830 with Related Parties and their Relatives (Previous year Rs. 48,649,832)

NOTE : 10 FIXED ASSETS

VJTF EDUSERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2016

(Figures in Rs.)

Particulars	Gross Block (At cost)			Depreciation and Amortisation					Net Block		
	As At	Additions	Disposal/ Adjustments	As At	Upto	For the Year	Disposal	WDV Of Asses whose Life Expired as on 01.04.2015	Upto	As At	As At
	01-Apr-15			31-Mar-16	01-Apr-15				31-Mar-16	31-Mar-16	31-Mar-16
A) Tangible :											
Buildings	3,10,42,918	-	-	3,10,42,918	49,22,443	5,04,228	-	-	54,26,671	2,56,16,247	2,61,20,570
Vehicles	1,00,026	-	-	1,00,026	65,830	29,696	-	-	95,526	4,500	34,196
Furniture and Fixtures	1,64,57,332	-	-	1,64,57,332	1,47,89,538	5,86,034	-	-	1,53,75,572	10,81,760	16,67,794
Office Equipments	42,21,529	11,13,729	-	53,35,258	33,15,509	5,23,897	-	-	38,39,406	14,95,852	9,05,926
School Equipments	15,01,269	-	-	15,01,269	14,63,279	9,230	-	-	14,72,509	28,759	37,990
Plant and Machinery	5,91,850	-	-	5,91,850	2,96,362	1,603	-	-	2,97,965	2,93,885	2,95,488
Buses	3,64,07,120	1,00,84,715	82,62,963	3,82,28,872	1,56,76,383	47,29,994	82,61,988	-	1,21,44,389	2,60,84,483	2,07,30,737
Air Conditioner	19,39,486	-	-	19,39,486	9,92,572	1,18,002	-	-	11,10,574	8,28,912	9,46,914
Computer	36,48,805	-	-	36,48,805	35,39,068	88,027	-	-	36,27,095	21,710	1,09,737
Electrical Equipments	6,53,760	-	-	6,53,760	3,65,094	1,37,109	-	-	5,02,203	1,51,557	2,88,666
Library Books	3,18,520	-	-	3,18,520	3,18,520	-	-	-	3,18,520	-	-
	9,68,82,615	1,11,98,444	82,62,963	9,98,18,096	4,57,44,598	67,27,820	82,61,988	-	4,42,10,430	5,56,07,665	5,11,38,018
B) Intangible :											
Goodwill on Amalgamation	9,36,52,709	-	-	9,36,52,709	3,74,61,083	93,65,271	-	-	4,68,26,354	4,68,26,355	5,61,91,626
	9,36,52,709	-	-	9,36,52,709	3,74,61,083	93,65,271	-	-	4,68,26,354	4,68,26,355	5,61,91,626
Total	19,05,35,324	1,11,98,444	82,62,963	19,34,70,805	8,32,05,681	1,60,93,091	82,61,988	-	9,10,36,783	10,24,34,020	10,73,29,644
Previous year	17,45,75,808	1,59,59,516	-	19,05,35,324	6,45,16,371	1,67,22,130	-	19,67,179	8,32,05,681	10,73,29,645	

* Note: Adjustment as per Schedule II of Companies Act, 2013

VJTF EDUSERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	AS AT 31st MARCH,2016 Rs.	AS AT 31st MARCH,2015 Rs.
NOTE 14 : TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months from the date they became due	17,79,943	19,78,935
Others	3,33,081	3,33,081
	21,13,024	23,12,016
NOTE 15 : CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks:		
On Current Accounts	1,52,50,326	3,06,45,125
Cash on Hand	29,74,850	10,06,196
	1,82,25,176	3,16,51,321
NOTE 16 : SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered Good unless otherwise stated)		
Loans and Advances to Related Parties in the nature of Loans:		
Subsidiaries	10,99,49,223	25,58,58,304
Associate	2,16,30,147	-
	13,15,79,370	25,58,58,304
Capital Advances:		
Acquisition of Equity Shares of MICM Net Solutions Private Limited *	-	51,25,000
	-	51,25,000
Advances recoverable in Cash or in Kind or for value to be received	14,71,594	28,25,879
Prepaid Expenses	46,824	1,13,437
Loans / Advances to Employees	68,504	4,85,017
	1,15,328	5,98,454
	13,31,66,292	26,44,07,637

* Net of Provision for doubtful advances of Rs. 51,25,000/- Previous year Nil.

	FOR THE YEAR ENDED 31st MARCH, 2016 Rs.	FOR THE YEAR ENDED 31st MARCH, 2015 Rs.
NOTE 17 : REVENUE FROM OPERATIONS		
Income from Educational Activities:		
Course and Other Fees	20,04,60,078	15,62,96,860
Course Development Fess	16,99,830	16,66,527
	20,21,59,908	15,79,63,387
NOTE 18 : OTHER INCOME		
Profit on Sale of Long Term Investments	9,58,800	-
Profit on Sale of Fixed Assets	16,99,026	-
Miscellaneous Income	27,30,690	37,99,073
	53,88,516	37,99,073
NOTE 19 : EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	6,92,15,531	5,89,33,531
Contribution to Provident and Other Funds	51,295	44,935
Staff Welfare	43,81,053	41,95,003
	7,36,47,879	6,31,73,469
NOTE 20 : FINANCE COSTS (NET)		
Interest Expense on:		
Borrowings	2,46,80,147	2,17,28,648
Delayed Payment of TDS	2,00,684	16,425
Other Borrowing Cost:		
Loan Processing Fees	4,99,362	1,50,000
	2,53,80,193	2,18,95,073
Less: Interest Income on loans given	(56,78,147)	(38,30,315)
	1,97,02,046	1,80,64,758
NOTE 21 : OTHER EXPENSES		
Auditors' Remuneration:		
Audit Fees	3,00,000	2,70,000
Other Services	43,500	33,372
Advertisement and Publicity	21,06,487	61,25,497
Affiliation fees	25,96,762	22,23,837
Bank Charges	1,63,466	1,42,862
Electricity	87,19,456	1,13,95,952
Events and Programmes	12,70,935	25,68,445
Filing Fees	2,80,000	74,770
House Keeping Expenses	37,68,140	30,03,156
Insurance	9,49,637	8,80,213
Kids Welfare Activities	57,40,976	37,49,076
Legal and Professional	15,25,633	37,97,275
Office Expenses	1,42,38,599	98,83,840
Postage, Telegram, Telephone and Internet	9,83,926	10,01,779
Printing and Stationery	29,94,997	31,67,911
Rates and Taxes	6,81,496	3,59,394
Rent	1,71,52,875	2,04,88,676
Repairs and Maintenance	12,63,111	13,06,931
Security Charges	24,39,713	12,79,143
Teaching Honorarium	24,35,351	10,68,871
Travelling Expenses	18,19,920	2,91,423
Vehicle Expenses	42,52,356	45,99,675
Water Charges	3,19,361	2,23,253
Donation	53,701	26,001
Provision for doubtful advances	51,25,000	-
Miscellaneous Expenses	14,26,336	14,70,392
	8,26,51,734	7,94,31,744

VJTF EDUSERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 22: NOTES TO ACCOUNTS

1. Contingent Liabilities not provided for in respect of:

- a. Disputed Income Tax matters: Rs. **74,66,023** (Previous year : Rs. **8,34,014**)
- b. Corporate Guarantees/ Securities given as under:

(Figures in Rs.)

Sr. No.	Related Party	As at 31 st March, 2016	As at 31 st March, 2015
i.	VJTF Infrastructure Private Limited	688,570,540	250,000,000
ii.	Mr. Dharamchand Shah, Mrs. BimlaDevi Shah, Dr. Raina Jain and Dr. Vinay Jain	30,000,000	40,000,000
iii.	Dr. Mrs. Raina Jain and Dr. Vinay Jain	40,000,000	50,000,000
iv.	Dr. Mrs. Raina Jain	6,000,000	6,000,000
v.	Rishi Reality Leasing Services Private Limited	-	60,000,000
	Total	764,570,540	406,000,000

- 2.** In the opinion of the Board, assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.
- 3.** Balances in Trade Receivables, Trade Payables and Advances and Deposits given are subject to confirmation.
- 4.** There are no dues payable to Micro, Small and Medium Enterprises as at the Balance sheet date.
- 5. Related Party Disclosures:**

The information as required by Accounting Standard 18 relating to 'Related Party Disclosures' is given below:

- i. List of Related Parties:
(As identified by the Management)

A. Enterprises where control exists:

1. Subsidiaries:

- VJTF Buildcon Private Limited
- Rishi Reality Leasing Services Private Limited
- VJTF Infrastructure Private Limited (Upto 17th March 2016)

2. Associate:

- VJTF Infrastructure Private Limited (From 18th March 2016)

3. Others (Enterprises where significant influence exercised):

- VJTF Construction Private Limited

B. Key Management Personnel and their Relatives:

- Dr. Vinay Jain, Director
- Dr. Raina Jain, Director
- Mr. Dharamchand Shah, Relative
- Smt. Bimladevi Shah, Relative
- Dharamchand Shah (HUF)
- Vinay Jain (HUF)

- ii. Transactions during the year (at arm's length) and balances outstanding as at the year end with related parties are as follows :

A TRANSACTIONS:**(Figures in Rs.)**

Particulars	For the year ended 31 st March, 2016			For the year ended 31 st March, 2015		
	Subsidiaries	Associate /Others	Key Management Personnel and their Relatives	Subsidiaries	Associate/ Others	Key Management Personnel and their Relatives
i. Income / Expense						
a. Income						
Interest Income	5,543,205	134,941	-	3,815,108	-	-
b. Expenses						
Lease Rent Expenses	-	-	6,320,641	-	-	6,320,641
Directors' Remuneration	-	-	6,000,000	-	-	6,000,000
ii. Finance						
Loans Given	245,627,896	7,621,447	-	160,174,150	-	-
Loans Given Received Back	373,528,278	4,000,000	-	103,345,618	-	-
Loans Taken Repaid	-	-	-	-	-	26,000
Lease Deposits Given	-	-	240,019,835	-	-	129,587,552
Lease Deposit Given received Back	-	-	84,252,837	-	-	107,934,820

Security cum guarantees taken	-	42,500,000	42,500,000	10,000,000	-	10,000,000
Security cum guarantees given	-	-	-	60,000,000	-	20,000,000
iii. Fixed Assets						
Buses Sales	17,00,000	-	-	-	-	-

B. OUTSTANDING BALANCES:

(Figures in Rs.)

Particulars	As at 31 st March, 2016			As at 31 st March, 2015		
	Subsidiaries	Associate /Others	Key Management Personnel and their relatives	Subsidiaries	Associate /Others	Key Management Personnel and their relatives
Investment in Subsidiaries	-	-	-	179,048,040	-	-
Loans Given	109,949,223	21,630,148	-	255,858,304	-	-
Loans Taken	-	-	-	-	-	-
Lease Deposits given	-	-	204,416,830	-	-	48,649,832
Security cum guarantee taken	80,000,000	42,500,000	122,500,000	145,000,000	-	145,000,000
Security cum guarantees given	-	-	76,000,000	310,000,000	-	96,000,000

C. DISCLOSURES IN RESPECT OF MATERIAL TRANSACTIONS WITH RELATED PARTIES:

(Figures in Rs.)

Particulars	Name of Company	For the year ended 31 st March, 2016		For the year ended 31 st March, 2015
		Subsidiaries/ Key Management Personnel	Associate/ Others	
i. Income / Expenses				
a. Income				
Interest Income	Rishi Reality Leasing Services Private Limited	4,108,670	-	2,679,139
	VJTF Infrastructure Private Limited	-	134,941	-
	VJTF Buildcon Private Limited	1,434,535	-	1,135,969
b. Expenses				
Lease Rent Expenses	Dr Raina Jain	2,681,400	-	2,681,400
	Dr Vinay Jain	2,041,068	-	2,041,068
	Mr. Dharamchand Shah	904,941	-	904,941
	Smt. Bimladevi Shah	272,152	-	272,152
	Vinay Jain(HUF)	210,540	-	210,540
	Dharamchand Shah (HUF)	210,540	-	210,540
Director's Remuneration	Dr Raina Jain	3,000,000	-	3,000,000
	Dr Vinay Jain	3,000,000	-	3,000,000
ii. Finance				
Loans Given	VJTF Infrastructure Private Limited	157,315,545	7,621,447	143,931,553
	Rishi Reality Leasing Services Private Limited	65,182,561	-	14,575,225
	VJTF Buildcon Private Limited	23,129,790	-	1,667,372
Loans Given Received back	VJTF Infrastructure Private Limited	368,125,176	4,000,000	86,205,618
	Rishi Reality Leasing Services Private Limited	5,403,102	-	15,040,000
	VJTF Buildcon Private Limited	-	-	2,100,000
Loans Taken Repaid	Dr Vinay Jain	-	-	26,000
Lease Deposits Given	Dr Vinay Jain	186,337,797	-	104,932,920
	Mr. Dharamchand Shah	9,198,000	-	210,000
	Vinay Jain (HUF)	14,976,054	-	-
	Dr Raina Jain	28,246,930	-	24,444,632
	Dharamchand Shah (HUF)	873,054	-	-
	Mrs. Bimla Devi Shah	388,000	-	-

Lease Deposits Given received Back	Vinay Jain (HUF)	578,793	-	-
	Mr. Dharamchand Shah	4,525,081	-	411,300
	Mrs. Bimla Devi Shah	716,458	-	443,789
	Vinay Jain	70,001,338	-	97,861,961
	Raina Jain	7,852,374	-	9,217,770
	Dharamchand Shah (HUF)	578,793	-	-
Security cum guarantee taken	Dr Raina Jain Dr Vinay Jain Mr. Dharamchand Shah Smt. Bimladevi Shah	-	-	10,000,000
	Rishi Reality Leasing Services Private Limited	-	-	10,000,000
	VJTF Construction Private Limited	-	42,500,000	-
	Dr. Vinay Jain	-	42,500,000	-
Security cum guarantee given	Rishi Reality Leasing Services Private Limited	-	-	60,000,000
	Dr Raina Jain Dr Vinay Jain Mr. Dharamchand Shah Smt. Bimladevi Shah	-	-	20,000,000
iii. Fixed Assets				
Buses Sales	Rishi Reality Leasing Services Private Limited	17,00,000	-	-

NOTE: No amounts pertaining to related parties have been written off / back or provided for.

iii. Loans and advances include:

Disclosure as per requirement of regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A. Loans Given:

(Figures in Rs.)

Name of Enterprises	As At 31 st March, 2016 Subsidiaries	As At 31 st March, 2016 Associate/Others	As At 31 st March, 2015
VJTF Infrastructure Private Limited	157,315,545	-	226,718,331
VJTF Infrastructure Private Limited	-	7,621,447	-
Rishi Reality Leasing Services Private Limited	65,182,561	-	21,491,577
VJTF Buildcon Private Limited	23,129,790	-	7,648,396
Total	245,627,896	7,621,447	255,858,304

B. Premises Lease Deposit:

(Figures in Rs.)

Particulars	As At 31 st March,2016	As At 31 st March,2015
Dr Vinay Jain	139,241,291	22,904,832
Dr Raina Jain	39,594,556	19,200,000
Mr. Dharamchand Shah	7,627,919	2,955,000
Smt. Bimladevi Shah	3,171,542	3,500,000
Vinay Jain HUF	14,487,261	90,000
Dharamchand Shah (HUF)	294,261	-
Total	204,416,830	48,649,832

6. Disclosure as required under Section 186 (4) of the Companies Act, 2013:

Refer clause 1(b) and 5 above with respect to Loans, Guarantees and Securities given as well as investments made – for business purpose.

7. Defined Benefit Plan:

The following tables summaries the components of net benefit:

i. Table showing change in benefit obligation:-

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Liability in the beginning of the year	5,412,683	3,961,946
Interest Cost	408,611	348,801
Current Service Cost	741,576	653,128
Actuarial (Gain) / Loss on obligations	571,199	448,807
Liability at the end of the Year	7,134,069	5,412,683

ii. Expenses recognized in the income statement:

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Current Service Cost	741,576	653,128
Interest Cost	408,611	348,801
Actuarial (Gain) or loss	571,199	448,807
Expense (written back) / recognized in Statement of Profit and Loss	1,721,386	1,450,737

iii. **Amount recognized in the Balance Sheet:**

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Liability at the end of the Year	7,134,069	5,412,683

Note: The estimates of rate of escalation in salary considered in actuarial valuation have taken into account the inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

8. LEASE:

Disclosures in accordance with Accounting Standard 19- Leases are given below:

The Company has taken commercial premises under cancellable Operating Lease. The Lease Agreement is usually renewable by mutual consent on mutually agreeable terms.

Expenses in respect of Operating Leases are disclosed under Note 21.

9. EXPENDITURE IN FOREIGN CURRENCY:

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Affiliation and Examination Fees	2,596,762	2,223,837
Total	2,596,762	2,223,837

10. As the Company has only one segment, "Segment Reporting" in terms of Accounting Standard 17 is not applicable.

11. Basic and Diluted Earnings Per Share (EPS):

	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Net Profit / (Loss) after Tax (Rs.)	8,873,862	813,104
Weighted average no. of Equity Shares Outstanding during the year.	17,600,000	17,600,000
Face Value of equity shares (Rs.)	10	10
Basic and Diluted Earnings per share (Rs.)	0.50	(0.05)

12. DEFERRED TAX:

In accordance with Accounting Standard 22 “Accounting for Taxes on Income”, the company has accounted for deferred tax in the books. Deferred tax Assets/ (Liabilities) comprises timing difference on account of:

(Figures in Rs.)

Particulars	As at 31st March, 2016	As at 31st March, 2015
• Deferred Tax Liabilities		
▪ Difference between net block of Assets as per books and Income Tax.	(3,419,455)	(317,302)
▪ Assets whose WDV Expired.	-	638,251
Total Deferred Tax Liabilities (A)	(3,419,455)	320,949
• Deferred Tax Assets		
Arising on account of timing differences in :-		
▪ Current year Unabsorbed Depreciation	6,629,139	9,767,069
▪ Expenses allowable on payment basis:		
➤ Gratuity and Leave Encashment	2,314,649	1,756,145
➤ Property Tax	109,537	193,048
▪ Expenses allowable in future years:		
➤ Amalgamation Expenses	66,016	110,561
• Total Deferred Tax Assets (B)	9,119,341	11,826,823
• Net Deferred Tax Assets/(Liabilities) (A-B)	5,699,886	12,147,772

13. a. Figures in brackets are related to the previous year.

b. Previous years' figures have been re-grouped / re-arranged wherever necessary so as to make them comparable with those of the current year.

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.118769W

FOR AND ON BEHALF OF THE BOARD

Sd/-
JAYESH KALA
PARTNER
Membership No.: 101686

Sd/-
DR. VINAY JAIN
DIRECTOR
DIN: 00235276

Sd/-
DR. RAINA JAIN
DIRECTOR
DIN: 01142103

PLACE: MUMBAI
DATE: 30th May, 2016

J. KALA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, 5th Floor, Rainbow Chambers, S.V. Road, Kandivali (West), Mumbai – 400 067.
Tel.: 2862 5153/5129 • E-mail: PAWANKUMAR.RUNGTA@REDIFFMAIL.COM

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
M/S. VJTF EDUSERVICES LIMITED**

REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated Financial Statements of **M/S. VJTF EDUSERVICES LIMITED** (hereinafter referred to as "the holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate 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. The respective Board of Directors of the companies included in the group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the Audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of consolidated 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 accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associate as at 31st March, 2016; and their consolidated Loss and their consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. 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 purpose of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

- d. In our opinion, the aforesaid consolidated 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 written representations received from the Directors of the Holding Company as on 31st March, 2016 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary companies and associate, none of the Directors of Group companies and its associate company is disqualified as on 31st March, 2016, from being appointed as a Director in terms of sub - section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associate and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate. Refer Clause b (i) of Note 24 to the consolidated financial statements.
- (ii) The Group and its associate did not have any material foreseeable losses on long term contracts including derivative contracts.
- (iii) No amounts were required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary Companies and its associate company.

**For J. KALA & ASSOCIATES
Chartered Accountants
FIRM REGISTRATION No.: 118769W**

**Sd/-
JAYESH KALA
PARTNER
MEMBERSHIP NO: - 101686**

**Place:- Mumbai
Date:- 30th May, 2016**

M/s. VJTF EDUSERVICES LIMITED

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **M/s. VJTF EDUSERVICES LIMITED** ('the Holding Company') and its subsidiary companies and an associate company as of 31st March, 2016, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies and its associate company, are 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 respective 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 Act.

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 Act, 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 ICAI. 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 were 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 auditors' 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 the 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 Holding Company, its subsidiary companies and its associate company, have, 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 ICAI.

**For J. KALA & ASSOCIATES
Chartered Accountants
FIRM REGISTRATION NO.: 118769W**

**Sd/-
JAYESH KALA
PARTNER
MEMBERSHIP NO: - 101686**

**PLACE:- MUMBAI
DATE:- 30th May, 2016**

VJTF EDUSERVICES LIMITED

(CIN No. L80301MH1984PLC033922)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	NOTES	AS AT	AS AT
		31ST MARCH, 2016	31ST MARCH, 2015
		(Rs.)	(Rs.)
A EQUITY AND LIABILITIES			
1 SHARE HOLDERS' FUNDS			
a) Share Capital	2	17,60,00,000	17,60,00,000
b) Reserves and Surplus	3	(4,36,84,995)	(10,05,397)
c) Capital Reserve (arising on consolidation)		55,84,189	57,62,756
		13,78,99,194	18,07,57,359
2 Minority Interest		2,34,57,794	2,77,52,623
3 NON CURRENT LIABILITIES			
a) Long Term Borrowings	4	10,07,62,131	30,71,22,467
b) Other Long Term Liabilities	5	12,03,28,475	9,83,38,760
c) Long Term Provisions	6	67,86,474	51,07,089
		22,78,77,080	41,05,68,316
4 CURRENT LIABILITIES			
a) Short Term Borrowings	7	18,06,995	18,06,995
b) Trade Payables	8		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		75,34,298	1,10,17,122
c) Other Current Liabilities	9	21,72,40,702	35,45,61,367
d) Short Term Provisions	10	14,65,932	4,55,797
		22,80,47,927	36,78,41,281
TOTAL		61,72,81,995	98,69,19,579
B ASSETS			
1 NON CURRENT ASSETS			
a) Fixed Assets (Net)			
Tangible	11	22,81,17,170	26,37,57,204
Intangible (Goodwill on Amalgamation)		4,68,26,355	5,61,91,626
Capital Work in Progress	12	89,02,939	49,54,36,218
b) Non Current Investments	13	2,24,71,823	10,94,559
c) Deferred Tax Assets (Net)	14	2,42,25,541	2,58,76,719
d) Long Term Loans and Advances	15	23,78,82,783	8,03,14,062
		56,84,26,611	92,26,70,388
2 CURRENT ASSETS			
a) Trade Receivables	16	23,26,524	1,11,26,466
b) Cash and Bank Balances	17	2,31,97,120	4,42,42,479
c) Short Term Loans and Advances	18	2,33,31,740	88,80,246
		4,88,55,384	6,42,49,191
TOTAL		61,72,81,995	98,69,19,579
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS	1-24		

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 118769W

FOR AND ON BEHALF OF THE BOARD

Sd/-
JAYESH KALA
PARTNER
Membership No. 101686

Sd/-
DR. VINAY JAIN
DIRECTOR
DIN No.: 00235276

Sd/-
DR. RAINA JAIN
DIRECTOR
DIN No.: 01142103

PLACE : MUMBAI
DATE : 30TH MAY, 2016

VJTF EDUSERVICES LIMITED

(CIN No. L80301MH1984PLC033922)

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

PARTICULARS	NOTES	FOR THE YEAR ENDED 31ST MARCH, 2016	FOR THE YEAR ENDED 31ST MARCH, 2015
		Rs.	Rs.
I REVENUE			
Revenue from Operations	19	22,53,33,479	17,33,03,096
Other Income	20	30,24,562	40,22,204
Profit on disposal of subsidiary		1,35,94,411	-
Total Revenue (I)		24,19,52,452	17,73,25,300
II EXPENSES			
Employee Benefits Expense	21	7,61,87,284	6,49,37,309
Finance Costs (Net)	22	5,05,44,205	3,04,74,970
Depreciation and Amortisation Expense	11	6,35,36,654	2,43,75,022
Other Expenses	23	9,69,18,237	8,70,86,744
Total Expenses (II)		28,71,86,380	20,68,74,045
Loss before tax (I-II)		(4,52,33,928)	(2,95,48,745)
Tax Expense :			
Current Tax		32,82,775	-
Deferred Tax		16,51,179	(90,74,164)
MAT Credit Eligible for set off		(31,50,849)	-
Loss after tax for the year		(4,70,17,033)	(2,04,74,581)
Prior period taxation adjustments		-	(91,15,684)
Loss for the year		(4,70,17,033)	(1,13,58,897)
Minority Interest		(42,94,829)	(35,70,388)
Share of Profit of an Associate		42,606	-
Net Loss for the year		(4,26,79,598)	(77,88,509)
Basic and Diluted Earnings per share (Face value of Rs.10 per equity share)		(2.42)	(0.44)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS	1-24		

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J.KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 118769W

FOR AND ON BEHALF OF THE BOARD

Sd/-
JAYESH KALA
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Membership No. 101686

Sd/-
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DR. RAINA JAIN
DIRECTOR
DIN No.: 01142103

PLACE : MUMBAI
DATE : 30TH MAY, 2016

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

		Current Year 2015 16 (Rs.)	Previous Year 2014 15 (Rs.)
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Loss before tax	(4,52,33,928)	(2,95,48,745)
	Adjustments for non cash items and others:		
	Depreciation and Amortisation Expense	6,35,36,654	2,43,75,022
	Excess provision for Gratuity liability no longer required written back	-	(14,50,737)
	Sundry Balances and Provisions no longer required written back	(92,768)	(6,40,986)
	Sundry irrecoverable balances written off	2,89,200	-
	Provision for Doubtful Advances	51,25,000	-
	Profit on disposal of subsidiary	(1,35,94,411)	-
	Interest Income	(1,34,941)	-
	Finance Costs	5,06,79,146	5,32,88,629
	Operating profit before Working Capital changes	6,05,73,953	4,60,23,183
	Movements in Working Capital:		
	Decrease/ (Increase) in Trade Receivables	87,99,942	(23,31,827)
	Increase in Loans and Advances	(16,39,65,919)	(3,00,30,071)
	Increase/ (Decrease) in Trade & Other Payables and Provisions	(3,76,48,102)	13,72,28,096
	Cash generated from / (used in) Operations	(13,22,40,126)	15,08,89,381
	Direct taxes paid	(23,32,359)	(10,80,164)
	Net cash flow from / (used in) Operating Activities	(13,45,72,486)	14,98,09,217
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	(Purchase)/Sale of fixed assets and Increase in Capital Work in Progress (Including Movement in Capital Advances)	44,09,50,370	(15,38,07,643)
	Interest received	1,34,941	-
	Profit on disposal of subsidiary	1,34,15,844	-
	Loans Given	(2,16,30,148)	-
	Increase in Investment	(2,13,34,658)	-
	Net cash flow from / (used in) Investing Activities	41,15,36,349	(15,38,07,643)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds/(Repayment) from Borrowings (net)	(24,10,74,839)	7,78,17,840
	Finance Costs paid	(5,69,34,383)	(4,99,11,439)
	Net cash flow from / (used in) Financing Activities	(29,80,09,222)	2,79,06,401
	Net (Decrease) / increase in Cash and Cash Equivalents (A+B+C)	(2,10,45,359)	2,39,07,975
	Cash and Bank Balances at the beginning of the year	4,42,42,479	2,03,34,504
	Cash and Cash Equivalents at the end of the year	2,31,97,120	4,42,42,479

Note : Previous years figures have been regrouped/rearranged where ever necessary to conform to this years classification.

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J.KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 118769W

FOR AND ON BEHALF OF THE BOARD

Sd/-
JAYESH KALA
PARTNER
Membership No. 101686

Sd/-
DR. VINAY JAIN
DIRECTOR

Sd/-
DR. RAINA JAIN
DIRECTOR

PLACE : MUMBAI
DATE : 30TH MAY, 2016

VJTF EDUSERVICES LIMITED
(L80301MH1984PLC033922)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relates to VJTF Eduservices Limited ('the Company') and all of its Subsidiaries and an Associate (hereinafter collectively referred to as the "Group"). The Consolidated Financial Statements have been prepared on the following basis:

- i. The Consolidated Financial Statements of the Company and its Subsidiaries are combined on a line-by-line basis, by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra group balances / transactions and resulting elimination of unrealized Profits / Losses in accordance with Accounting Standard ("AS") 21 "Consolidated Financial Statements". Investments in Associate are accounted for in accordance with Accounting Standard ("AS") 23 "Accounting for Investments in Associates". Unrealized profits / Loss resulting from such transactions are eliminated.
- ii. The excess of the Company's investment in a subsidiary over the subsidiary's net assets on the date of investment is recognized in the financial statements as goodwill and the excess of the subsidiary's net assets on the date of investment over its investment is recognized as capital reserve.
Goodwill arising on Consolidation is stated at cost and impairment is recognized, where applicable.
- iii. The difference between the proceeds from disposal of investments in subsidiaries and associate and the carrying amount of its assets less liabilities as on the date of disposal is recognized as profit or loss on disposal of investment in subsidiaries and associate.
- iv. Investments in associates are accounted for using the equity method. The excess of cost of investment over the proportionate share in equity of the associate as at the date of acquisition of stake is identified as goodwill or capital reserve as the case may be and included in the carrying value of the investment in the associate. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the associate. However, the share of losses is accounted for only to the extent of the cost of investment. Additional losses are provided for to the extent that the Group has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the Group has guaranteed or to which the Group is otherwise committed. Subsequent profits of such associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped.
- v. Minority interest in the net assets of subsidiaries comprises the aggregate of the amount of equity attributable to the minority shareholders as on the dates on which investments are made by the Company in the subsidiary companies and minority share in the Profit /

Loss subsequent to acquisition. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of any contractual obligation of the minorities, it is absorbed by the Group.

- vi. The Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as the Standalone Financial Statements of the Company.

B. OTHER SIGNIFICANT ACCOUNTING POLICIES:

a. BASIS OF ACCOUNTING:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”), as applicable. The financial statements have been prepared as a going concern on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. USE OF ESTIMATES:

The presentation of Financial Statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of Financial Statements and reported amounts of revenue and expenses for that period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

c. FIXED ASSETS:

Fixed Assets are stated at cost less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction.

Costs of Fixed Assets that are not yet ready for its intended use at the Balance Sheet date are shown under Capital Work-in-Progress.

The carrying amount of cash generating units / asset is reviewed at the balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated at the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

d. DEPRECIATION:

Depreciation on Tangible Assets is provided on Straight Line Method in the manner and at the rates determined with reference to useful lives specified in Schedule II to the Companies Act, 2013 except the following:

- i. The carrying value of Tangible Fixed Assets as on 1st April, 2014 is depreciated equally over the remaining useful life of the assets.
- ii. In case of VJTF Infrastructure Private Limited (ceased to be subsidiary from 18th March, 2016), depreciation on tangible fixed assets is provided on Written Down Value Method in the manner and at the rates determined with reference to useful lives specified in Scheduled II to the Companies Act, 2013.

e. GOODWILL:

Goodwill arising on amalgamation is amortized over the period of ten years.

f. INVESTMENTS:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investment.

Investments are measured at cost. Provision for diminution in value of investment other than temporary is made wherever applicable.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

g. REVENUE RECOGNITION:

i. Income from Services:

Revenues from services rendered are recognized pro-rata over the period of the contract as and when services are rendered.

ii. Income from fees:

The fees and other income is recognized on accrual basis and the fees received in advance for more than one year has been apportioned in the respective years, on the basis of Standard Fees Rate Card of the respective years or the balance advance fees whichever is less, till the amount of advance fees gets exhausted.

iii. Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

iv. **Dividend:**

Dividend income is recognized with the Company's right to receive dividend is established by the reporting date.

h. **BORROWING COSTS:**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i. **RETIREMENT AND OTHER EMPLOYEE BENEFITS:**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employee Benefits:

a) Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

b) Post Employment Benefits:

Defined contribution plan:

Liability in respect of defined contribution schemes is determined on the basis of contribution as required under the statute/ rules.

j. **LEASES:**

i. Where the Company is the lessee:

Lease arrangements where the risks and rewards incidental to ownership of assets substantially vest with the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

ii. Where the Company is the lessor:

Lease income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Costs, including depreciation are recognized as an expense in the Statement of Profit and Loss.

k. FOREIGN EXCHANGE TRANSACTIONS:

The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of transactions. All monetary assets and liabilities in foreign currency are translated at the exchange rate prevailing at the date of the Balance Sheet. Any exchange gains or losses arising out of the subsequent fluctuations or restatement are accounted for in the Statement of Profit and Loss.

l. TAXATION:

Provision for the current income tax is made on the basis of the estimated taxable income for the current accounting year in accordance with Income Tax Act, 1961.

MAT credit asset is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual/reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

m. PROVISIONS AND CONTINGENT LIABILITIES:

Provisions are recognized in the accounts in respect of present probable obligation, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

n. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

o. EARNINGS PER SHARE:

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed and disclosed using the weighted average number of equity and diluted equity equivalent shares outstanding during the period, except when the results would be anti dilutive.

VJTF EDUSERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

As at 31st March, 2016	As at 31st March, 2015
Rs.	Rs.

NOTE 2 : SHARE CAPITAL

(A) AUTHORISED

2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000	20,00,00,000
	20,00,00,000	20,00,00,000

(B) ISSUED, SUBSCRIBED AND PAID UP

1,76,00,000 Equity Shares of Rs. 10 each fully paid up	17,60,00,000	17,60,00,000
Total issued, subscribed and fully paid-up share capital	17,60,00,000	17,60,00,000

(C) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares :

	As at 31st March, 2016		As at 31st March, 2015	
	Number	Amount in Rs.	Number	Amount in Rs.
At the beginning of the year	1,76,00,000	17,60,00,000	1,76,00,000	17,60,00,000
Changes during the year	-	-	-	-
Outstanding at the end of the year	1,76,00,000	17,60,00,000	1,76,00,000	17,60,00,000

(D) Terms, Rights and Preferences attached to Equity shares:

Each holder of equity shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and Final dividend proposed by the Board of Directors and approved by the shareholders.

In the event of liquidation of the Company, the shareholders will be entitled in proportion to the number of equity shares held by them receive remaining assets of the Company, after distribution of all preferential amounts. However, presently there are no such preferential amounts.

The shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum and Articles of Association of the Company, as applicable.

(E) Details of shareholders holding more than 5% shares in the Company:

	As at 31st March, 2016		As at 31st March, 2015	
	Number of shares	Percentage of holding	Number of shares	Percentage of holding
Equity shares of Rs. 10 each fully paid :				
Vinay Dharamchand Jain	63,22,347	35.92%	55,67,100	31.63%
Raina Vinay Jain	51,38,451	29.20%	50,60,151	28.75%
Sam Financial Services Private Limited	12,78,000	7.26%	12,78,000	7.26%

NOTE 3 : RESERVES AND SURPLUS

General Reserve

Balance as per Last Financial Statements	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000

Deficit in the Statement of Profit and Loss

Balance as per Last Financial Statement	(2,10,05,397)	(1,16,51,154)
Add: Adjustment of Depreciation as per Schedule II of Companies Act, 2013 (Net of Deferred Tax Credit of Rs. 7,44,145)	-	(15,65,734)
Add: Loss for the year as per the Annexed Statement of Profit and Loss	(4,26,79,598)	(77,88,509)
Net deficit in the Statement of Profit and Loss	(6,36,84,995)	(2,10,05,397)
	(4,36,84,995)	(10,05,397)

VJTF EDUSERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

As at 31st March, 2016 As at 31st March, 2015

Rs. Rs.

NOTE 4 : LONG TERM BORROWINGS

SECURED

Term Loans

BANKS:

The Greater Bombay Co-operative Bank	5,35,46,552	15,12,17,532
Central Bank of India	-	14,62,03,768
Vehicle Loans from Banks (Secured by way of hypothecation of motor vehicles purchased there against)	79,17,885	97,01,167

OTHERS:

Karvy Finance Pvt Ltd (Non Banking Financial Institution)	3,92,97,694	-
	10,07,62,131	30,71,22,467

Rate of Interest, Details of Security and Term of Repayment of Term Loans :

I The Greater Bombay Co-operative Bank :

1) VJTF Eduservices Limited:

Carries interest at 15.50%p.a.(Previous year 15.50% p.a.). The Term loan is secured by Equitable Mortgage of Immovable properties of Company and Directors and a subsidiary and personally guaranteed by the Directors and certain their Relatives. The loan is repayable in 120 monthly installments commencing from 10th September, 2011 and ending on September, 2023.

2) Rishi Reality Leasing Services Private Limited:

Carries interest at 15.50 % p.a. (Previous Year 15.50% p.a.). The Term loan was secured by Equitable Mortgage of Immovable properties of Company and Directors and personally guaranteed by the Directors and certain their Relatives. The loan was repaid on 5th February, 2016.

II Central Bank of India :

VJTF Infrastructure Pvt Ltd :

a) Secured By:

The loan was secured against mortgage of the land and school building under construction thereon and further, guaranteed by VJTF Eduservices Limited, Holding Company and also by the Directors of the Company. The loan had collaterally been secured by Equitable Mortgage of an Immovable Residential Property of Directors.

b) Terms of Repayment:

Term loan was taken during the financial year 2011-12 and was repaid on 18th February, 2016.

c) Rate of Interest:

Term loan carried interest of Bank rate plus 5.25% p.a. being 15.50% p.a. (Previous Year 15.50% p.a.)

III Vehicle Loans :

Repayable by

April 15th,2015	-	18,29,769
April 5th, 2017	79,17,885	78,71,398
	79,17,885	97,01,167

IV Non - Banking Financial Institution - NBFC :

Karvy Finance Pvt Ltd (Non - Banking Financial Institution - NBFC)

Carries interest at 15.50%p.a.(Previous year N.A.). The Term loan is secured by Equitable Mortgage of Immovable properties of Associates Company and personally guaranteed by the Directors. The loan is repayable in 120 monthly installments commencing from October, 2015 and ending on September, 2024.

NOTE 5 : OTHER LONG TERM LIABILITIES

Fees Received in advance - Refer Clause g(ii) of Note 1

12,03,28,475 9,83,38,760

12,03,28,475 **9,83,38,760**

NOTE 6 : LONG TERM PROVISIONS

Employee Benefits

Gratuity

67,86,474 51,07,089

67,86,474 **51,07,089**

VJTF EDUSERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.
NOTE 7 : SHORT TERM BORROWINGS		
Related parties (unsecured, repayable on demand):		
Directors (Interest free)	18,06,995	18,06,995
	18,06,995	18,06,995
NOTE 8 : TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises *(Refer Clause (e) of Note 24 for details of dues to micro, small and medium enterprises)	75,34,298	1,10,17,122
	75,34,298	1,10,17,122
NOTE 9 : OTHER CURRENT LIABILITIES		
Current Maturities of: *		
Term Loan From Banks	69,09,814	4,83,06,208
Vehicle Loans from Banks	98,10,541	52,40,933
Term Loan From NBFC	21,12,283	-
Interest Accrued and Due on Term Loans	-	23,03,871
Interest Accrued but not Due on vehicles loans from Banks	1,19,254	45,16,352
Interest Accrued but not Due on borrowings from NBFC	4,45,732	-
Others Payables:		
Statutory dues	35,52,752	57,18,378
Bank Book Overdraft	2,34,338	11,89,449
Payables for Capital Expenditure	34,26,779	4,17,90,840
Fees Received in Advance (Refer Clause g(ii) of Note 1)	16,73,37,036	22,14,22,067
Due to Employees	55,99,835	39,15,827
Security Deposits from Employees/Others	1,01,92,338	1,76,57,442
Advance Against Arrangement	-	25,00,000
Security Deposit Under an Arrangement	75,00,000	-
	21,72,40,702	35,45,61,367
*(for details of securities Refer Note no. 4 herein above).		
NOTE 10 : SHORT TERM PROVISIONS		
Employee Benefits:		
Gratuity	4,10,607	3,50,888
Income Tax (Net of payments of Rs. 48,27,450, Previous year Rs. 1,963,561)	10,55,325	1,04,909
	14,65,932	4,55,797
NOTE 12 : CAPITAL WORK IN PROGRESS		
A. School Building under Construction		
Balance brought forward	49,54,36,218	35,58,39,530
Add: Expenditure incurred:		
Architecture fees	11,00,000	-
Construction Materials Consumed (Indigenous)	23,18,657	3,76,27,198
Labour Jobs and Civil Contracts	-	2,17,11,631
Other Construction expenses	5,93,180	88,03,086
Construction Materials	-	84,23,023
Add: Pre-operative expenses (pending allocation):		
i. Employee Benefits expense	-	16,24,640
ii. Finance cost	-	2,28,13,656
iii. Other expenses	6,066	31,659
B. Furniture and Fixture	-	1,25,51,497
C. Office Equipments	-	2,48,02,031
D. Electrical Equipments	-	34,23,138
Less: Sundry balance written back	-	(9,46,299)
Less: Adjustments on account of disposal of Subsidiary	49,05,51,182	(12,68,572)
	89,02,939	49,54,36,218

Note : II FIXED ASSETS

(Figures in Rs.)

Particulars	Gross Block (At cost)				Depreciation and Amortisation						Net Block		
	As At 01-Apr-15	Additions	Adjustments on account of acquisition / (disposal) of Associate	Disposal/ Adjustments	As At 31-Mar-16	Upto 31-Mar-15	For the Year	Adjustments on account of acquisition / (disposal) of Associate	Disposal	WDV Of Assets whose Life Expired as on 1.04.2015 (See Below Note)	Upto 31-Mar-16	As At 31-Mar-16	As At 31-Mar-15
A) Tangible :													
Mumbai:													
Land Freehold at Borivali	5,30,34,894	2,15,78,780	-	-	7,46,13,674	-	-	-	-	-	-	7,46,13,674	5,30,34,894
Plant & Machinery	5,91,850	-	-	-	5,91,850	2,96,362	1,603	-	-	-	2,97,965	2,93,885	2,95,488
Buildings	3,10,42,918	-	-	-	3,10,42,918	49,22,348	5,01,084	-	-	-	54,23,432	2,56,19,486	2,61,20,570
Furniture & Fixtures	1,64,57,332	-	-	-	1,64,57,332	1,47,89,538	5,86,034	-	-	-	1,53,75,572	10,81,760	16,67,794
Vehicles	1,00,026	-	-	-	1,00,026	65,830	29,696	-	-	-	95,526	4,500	34,196
Buses	3,64,07,120	1,00,84,715	-	98,10,723	3,66,81,112	1,56,76,382	47,29,994	-	82,61,988	-	1,21,44,388	2,45,36,724	2,07,30,738
Air Conditioner	19,39,486	-	-	-	19,39,486	9,92,572	1,18,002	-	-	-	11,10,574	8,28,912	9,46,914
Office Equipments	42,21,529	11,13,729	-	-	53,35,258	33,15,604	5,27,041	-	-	-	38,42,645	14,92,613	9,05,926
Electrical Equipments	6,53,760	-	-	-	6,53,760	3,65,094	1,37,109	-	-	-	5,02,203	1,51,557	2,88,666
School Equipments	15,01,269	-	-	-	15,01,269	14,63,279	9,230	-	-	-	14,72,509	28,760	37,990
Computer	36,48,805	-	-	-	36,48,805	35,39,068	88,027	-	-	-	36,27,095	21,710	1,09,737
Library Books	3,18,520	-	-	-	3,18,520	3,18,520	-	-	-	-	3,18,520	-	-
Pawan Baug Assets													
Free hold Land	5,81,02,693	-	5,81,02,693	-	-	-	-	-	-	-	-	-	5,81,02,693
Others	-	47,60,58,302	47,60,58,302	-	-	-	4,19,26,775	4,19,26,775	-	-	-	-	-
Udaipur:													
Land Freehold at Udaipur	1,68,26,406	-	-	-	1,68,26,406	-	-	-	-	-	-	1,68,26,406	1,68,26,406
Buildings	8,15,90,216	-	-	-	8,15,90,216	78,75,216	13,65,578	-	-	-	92,40,794	7,23,49,422	7,37,15,000
Electrical Equipment	-	5,88,584	-	-	5,88,584	-	43,327	-	-	-	43,327	5,45,257	-
Library Books	25,300	-	-	-	25,300	25,300	-	-	-	-	25,300	-	-
School Equipments	39,77,090	6,180	-	-	39,83,270	33,92,682	5,85,643	-	-	-	39,78,325	4,945	5,84,408
Furniture & Fixtures	1,02,71,976	3,36,675	-	-	1,06,08,651	60,10,720	17,11,903	-	-	-	77,22,623	28,86,028	42,61,256
Vehicles	5,89,502	-	-	-	5,89,502	3,21,997	1,50,672	-	-	-	4,72,669	1,16,833	2,67,505
Buses	90,93,799	17,00,000	-	-	1,07,93,799	51,22,918	14,11,304	-	-	-	65,34,222	42,59,577	39,70,881
Office Equipments	5,40,038	-	-	-	5,40,038	5,34,859	5,179	-	-	-	5,40,038	-	5,179
Air Conditioner	26,50,782	8,47,339	-	-	34,98,121	7,99,818	2,43,182	-	-	-	10,43,000	24,55,121	18,50,963
Computer	17,86,037	-	-	-	17,86,037	17,86,037	-	-	-	-	17,86,037	-	-
	33,53,71,348	51,23,14,304	53,41,60,995	98,10,723	30,37,13,934	7,16,14,144	5,41,71,383	4,19,26,775	82,61,988	-	7,55,96,764	22,81,17,170	26,37,57,204
B) Intangible :													
Goodwill on amalgamation	9,36,52,709	-	-	-	9,36,52,709	3,74,61,083	93,65,271	-	-	-	4,68,26,354	4,68,26,355	5,61,91,626
	9,36,52,709	-	-	-	9,36,52,709	3,74,61,083	93,65,271	-	-	-	4,68,26,354	4,68,26,355	5,61,91,626
	42,90,24,057	51,23,14,304	53,41,60,995	98,10,723	39,73,66,643	10,90,75,227	6,35,36,654	4,19,26,775	82,61,988	-	12,24,23,118	27,49,43,525	31,99,48,830
Previous year	41,17,57,869	1,72,66,188	-	-	42,90,24,057	8,23,90,326	2,43,75,022	-	-	23,09,878	10,90,75,227	31,99,48,830	

* Note: Adjustment as per Schedule II of Companies Act, 2013 - Refer Note 3.

VJTF EDUSERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	<u>As at 31st March, 2016</u>	<u>As at 31st March, 2015</u>
	<u>Rs.</u>	<u>Rs.</u>
NOTE 13 : NON CURRENT INVESTMENTS		
(Long term, Fully paid up, at cost and Unquoted)		
Equity Shares		
(i) Trade		
VJTF Buildcon Private Limited	-	-
Rishi Reality Leasing Services Private Limited	-	-
Associate		
VJTF Infrastructure Private Limited	2,13,34,658	-
Add: Share of profit of an associate	42,606	-
	<u>2,13,77,264</u>	<u>-</u>
(ii) Non - Trade		
The Greater Bombay Co-op. Bank Ltd.	10,03,039	10,03,039
Malad Sahakari Bank Ltd.	1,000	1,000
Mangal Co-op. Bank Ltd.	90,520	90,520
	<u>2,24,71,823</u>	<u>10,94,559</u>
NOTE 14 : DEFERRED TAX ASSETS (NET)		
Deferred tax liability :		
Difference between book and Tax Depreciation	1,29,17,665	91,18,384
Deferred Tax Assets :		
Unabsorbed Depreciation	2,36,80,778	2,71,14,898
Carried forward Business Losses	1,09,52,755	78,66,209
Property Tax	1,09,537	-
Amalgamation Expenses	66,016	-
Gratuity Payable	23,34,120	13,996
	<u>2,42,25,541</u>	<u>2,58,76,719</u>
NOTE 15 : LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advance to a related party	36,90,677	2,65,425
Premises Lease Deposits		
Related parties	20,44,16,830	4,86,49,832
Others	2,52,82,650	1,43,79,500
Other Deposits	3,41,777	10,06,804
MAT Credit Entitlement	31,50,849	-
Advance against arrangements	-	37,00,000
Capital Advances:		
Building / Construction Work	10,00,000	77,12,501
Others	-	46,00,000
	<u>23,78,82,783</u>	<u>8,03,14,062</u>
NOTE 16 : TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they became due for payment	17,79,943	1,07,93,385
Others	5,46,581	3,33,081
	<u>23,26,524</u>	<u>1,11,26,466</u>
NOTE 17 : CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks:		
On Current Accounts	1,64,23,505	3,96,94,914
Cash on Hand	67,73,615	45,47,565
	<u>2,31,97,120</u>	<u>4,42,42,479</u>
NOTE 18 : SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Loans to related party:		
Associate Company	2,16,30,148	-
Capital Advances:		
Acquisition of Equity Shares of MICM Net Solutions Private Limited *	-	51,25,000
Advances recoverable in cash or in kind or for value to be received	14,71,594	29,81,720
Excess TDS Payment	-	52,669
Prepaid Expenses	1,61,494	2,35,840
Loans / Advances to Employees	68,504	4,85,017
	<u>2,33,31,740</u>	<u>88,80,246</u>
* Net of provision of doubtful advances of Rs. 51,25,000. Previous year nil.		

VJTF EDUSERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

**For the year ended
31st March, 2016** **For the year ended
31st March, 2015**

Rs. **Rs.**

NOTE 19 : REVENUE FROM OPERATIONS

Income from Educational Activities:		
Course and other fees	21,62,70,548	16,87,70,917
Course Development Fess	34,24,000	38,98,239
Income from user of Commercial Assets	51,09,553	-
Other Miscellaneous fees and charges	5,29,378	6,33,940
	22,53,33,479	17,33,03,096

NOTE 20 : OTHER INCOME

Rent	1,70,000	1,70,000
Sundry balances written back	92,768	-
Miscellaneous Income	27,61,794	38,52,204
	30,24,562	40,22,204

NOTE 21 : EMPLOYEE BENEFITS EXPENSE

Salaries, Wages and Bonus	7,17,54,936	6,23,22,011
Contribution to Provident and Other funds	51,295	44,935
Staff Welfare	43,81,053	41,95,003
	7,61,87,284	6,65,61,949
Less: Allocated to Capital Work in Progress	-	(16,24,640)
	7,61,87,284	6,49,37,309

NOTE 22 : FINANCE COSTS (Net)

Interest Expense on:		
Borrowings	4,90,71,238	5,27,13,843
Delayed Payment of TDS	2,07,554	79,507
	5,06,79,146	5,32,88,626
Other Borrowing Cost:		
Pre-Payment Penalty	9,00,992	-
Loan Processing Fees	4,99,362	4,95,276
	5,06,79,146	5,32,88,626
Less: Interest Income on loans given	1,34,941	-
	5,05,44,205	5,32,88,626
Less: Allocated to Capital Work-in-progress	-	2,28,13,656
	5,05,44,205	3,04,74,970

NOTE 23 : OTHER EXPENSES

Advertisement and Publicity	21,06,487	61,25,497
Affiliation Fees	25,96,762	22,23,837
Auditors' Remuneration:		
Audit Fees	4,64,617	4,35,000
Reimbursement of Service Tax	67,263	53,766
Bank Charges	1,91,396	1,73,024
Electricity	87,19,456	1,13,95,952
Events and Programmes	15,84,510	25,85,886
Filing Fees	3,57,625	1,52,770
Housekeeping Charges	37,68,140	30,03,156
Insurance	14,29,958	12,37,263
Kids Welfare Activities	59,44,376	37,49,076
Legal and Professional	16,00,415	38,19,275
Office Expenses	1,64,04,924	1,13,97,605
Postage, Telegram, Telephone and Internet	12,33,966	10,09,787
Printing and Stationery	31,44,997	31,87,751
Rates and Taxes	7,56,166	3,61,894
Rent	1,71,52,875	2,04,88,676
Repairs and Maintenance	31,71,819	14,23,195
Security Charges	24,39,713	12,79,143
Teaching Honorarium	24,35,351	10,68,871
Travelling Expenses	18,31,821	3,14,566
Utility Expenses	45,41,062	21,66,034
Vehicle Expenses	77,67,006	77,46,733
Water Charges	3,19,361	2,23,253
Donations	53,701	26,001
Provision for Doubtful Advances	51,25,000	-
Sundry irrecoverable balances written off	2,89,200	-
Miscellaneous Expenses	14,26,336	14,70,392
	9,69,24,303	8,71,18,403
Less: Allocated to Capital work-in-progress	(6,066)	(31,659)
	9,69,18,237	8,70,86,744

VJTF EDUSERVICES LIMITED
(L80301MH1984PLC033922)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF VJTF EDUSERVICES LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2016**

NOTE 24: NOTES TO ACCOUNTS

a. Consolidation:

i. The following Subsidiaries are included in the Consolidated Financial Statements:

Sr. No.	Name of the Subsidiaries	From	Upto	Percentage of Holding as at 31 st March, 2016	Percentage of Holding as at 31 st March, 2015
1.	VJTF Infrastructure Private Limited*	1st April, 2015	17 th March, 2016	-	100.00%
2.	VJTF Buildcon Private Limited	1st April, 2015	31 st March, 2016	82.50%	82.50%
3.	Rishi Reality Leasing Services Private Limited	1st April, 2015	31 st March, 2016	60.00%	60.00%

ii. The following Associate is included in the Consolidated Financial Statement:

Sr. No.	Name of the Subsidiaries	From	To	Percentage of Holding as at 31 st March, 2016	Percentage of Holding as at 31 st March, 2015
1.	VJTF Infrastructure Private Limited*	18 th March, 2016	31 st March, 2016	49.00%	-

Note : * Became Associate from 18th March, 2016.

b. Contingent Liabilities not provided for in respect of:

- i. Disputed Income Tax matters: Rs.74,66,023 (Previous year: Rs. 8,34,014)
- ii. Corporate guarantees/ securities given as under:

(Figures in Rs.)

Sr. No.	Related Parties	As at 31 st March, 2016	As at 31 st March, 2015
1	VJTF Infrastructure Private Limited	68,85,70,540	-
2	Mr. Dharamchand Shah, Mrs. Bimla Devi Shah, Dr. Raina Jain and Dr. Vinay Jain	3,00,00,000	4,00,00,000
3	Dr. Raina Jain, and Dr. Vinay Jain	4,00,00,000	5,00,00,000
4	Dr. Raina Jain	60,00,000	60,00,000
	Total	76,45,70,540	9,60,00,000

- c. In the opinion of the Board, assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.
- d. The balances of certain amounts of trade receivables, trade payables and loans and advances given are subject to confirmations/ reconciliation and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/ adjustments.
- e. The Company does not owe any amounts to Micro, Small and Medium Enterprises as on the Balance sheet date.

Related Party Disclosures:

- f. The information as required by Accounting Standard 18 relating to 'Related Party Disclosures' is given below:
 - i. List of Related Parties:
(As identified by the Management)
 - A **Associate:**
 - VJTF Infrastructure Private Limited (From 18th March, 2016)
 - B **Others (Significant influence exercised):**
 - VJTF Construction Private Limited
 - Witty Global Education Trust
 - Pratiksha Foundation Charitable Trust

C Key Management Personnel and their relatives:

1. Dr. Vinay Jain, Director
2. Dr. Raina Jain, Director
3. Mr. Dharamchand Shah, Relative
4. Smt. Bimladevi Shah, Relative
5. Dharamchand Shah (HUF)
6. Vinay Jain (HUF)

- ii. Transactions during the year (at arm's length) and balances outstanding as at the year end with related parties are as follows :

A TRANSACTIONS:

(Figure in Rs.)

Particulars	For the year ended 31 st March, 2016		For the year ended 31 st March, 2015	
	Associate/Others	Key Management Personnel and their relatives	Others	Key Management Personnel and their relatives
i. Income / Expense				
a. Income				
Lease Rent	88,44,788	--	1,70,000	--
b. Expenses				
Lease Rent Expenses	--	63,20,641	--	63,20,641
Interest Expenses	1,34,941	--	--	--
Directors' Remuneration	--	60,00,000	--	60,00,000
ii. Finance				
Loans Given	76,21,447	--	--	--
Loans Given Received Back	40,00,000	--	--	26,000
Lease Deposits Given	--	24,00,19,835	--	12,95,87,552
Lease Deposit Given Received Back	--	8,42,52,837	--	10,79,34,820
Advance given	34,25,252	--	2,02,000	--
Security cum guarantees taken	4,25,00,000	4,25,00,000	--	2,00,00,000
Security cum guarantees given	68,85,70,540	--	--	2,00,00,000

B OUTSTANDING BALANCES:

(Figure in Rs.)

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
	Associate/ Others	Key Management Personnel and their relatives	Others	Key Management Personnel and their relatives
Loans Taken	--	18,06,995	--	18,06,995
Loans Given	2,16,30,148	--	--	--
Trade Receivable	79,17,164	--	--	--
Lease Deposits Given	--	20,44,16,830	--	4,86,49,832
Advance Given	36,90,677	--	2,65,425	--
Investment in Associate	213,77,264	-	-	-
Security cum guarantee taken	4,25,00,000	12,25,00,000	--	45,50,00,000
Security cum guarantees given	68,85,70,540	7,60,00,000	--	9,60,00,000

C DISCLOSURES IN RESPECT OF MATERIAL TRANSACTIONS WITH RELATED PARTIES:

(Figures in Rs.)

Particulars	Name of Company	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
i. Income / Expenses			
a. Income			
Lease rent	Witty Global Education Trust	1,70,000	1,70,000
	Pratiksha Foundation Charitable Trust	86,74,788	--
b. Expenses			
Lease Rent Expenses	Dr Raina Jain	26,81,400	26,81,400
	Dr Vinay Jain	20,41,068	20,41,068
	Mr. Dharamchand Shah	9,04,941	9,04,941
	Smt. Bimladevi Shah	2,72,152	2,72,152
	Vinay Jain HUF	2,10,540	2,10,540
	Dharamchand Shah HUF	2,10,540	2,10,540
Interest	VJTF Infrastructure Private Limited	1,34,941	--
Director's Remuneration	Dr Raina Jain	30,00,000	30,00,000
	Dr Vinay Jain	30,00,000	30,00,000
ii. Finance			
Loans Given	VJTF Infrastructure Pvt Ltd	76,21,447	--
Loans Given Received Back	VJTF Infrastructure Pvt Ltd	40,00,000	--
	Dr Vinay Jain	---	26,000
Lease Deposits Given	Dr Vinay Jain	18,63,37,797	10,49,32,920
	Mr. Dharamchand Shah	91,98,000	2,10,000
	Vinay Jain (HUF)	1,49,76,054	--
	Dr Raina Jain	2,82,46,930	2,44,44,632
	Dharamchand Shah (HUF)	8,73,054	--

	Bimladevi Shah	3,88,000	--
Lease Deposits Given Received Back	Vinay Jain (HUF)	5,78,793	--
	Mr. Dharamchand Shah	45,25,081	4,11,300
	Bimladevi Shah	7,16,458	4,43,789
	Vinay Jain	7,00,01,338	9,78,61,961
	Raina Jain	78,52,374	92,17,770
	Dharamchand Shah HUF	5,78,793	--
Advance Given	Witty Global Education Trust	34,25,252	2,02,000
Security cum guarantee taken	Dr Raina Jain	--	2,00,00,000
	Dr Vinay Jain	4,25,00,000	
	Mr. Dharamchand Shah	--	
	Smt. Bimladevi Shah	--	
	VJTF Construction Private Limited	4,25,00,000	--
Security cum guarantee given	Dr Raina Jain Dr Vinay Jain Mr. Dharamchand Shah Smt. Bimladevi Shah	--	2,00,00,000
	VJTF Infrastructure Pvt Ltd	68,85,70,540	--

NOTE: No amounts pertaining to related parties have been written off / back or provided for.

iii. Loans and Advances include:

A. Disclosure as per requirement of regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Figures in Rs.)

Particulars	As At 31 st March,2016	As At 31 st March,2015
Witty Global Education Trust	36,90,677	2,65,425
Total	36,90,677	2,65,425

B. Premises Lease Deposit:

(Figures in Rs.)

Particulars	As At 31 st March,2016	As At 31 st March,2015
Dr Vinay Jain	13,92,41,291	2,29,04,832
Dr Raina Jain	3,95,94,556	1,92,00,000
Mr. Dharamchand Shah	76,27,919	29,55,000
Smt. Bimladevi Shah	31,71,542	35,00,000
Vinay Jain (HUF)	1,44,87,261	90,000
Dharamchand Shah (HUF)	2,94,261	--
Total	20,44,16,830	4,86,49,832

g. **Disclosure as required under Section 186 (4) of the Companies Act, 2013:**

Refer clause b(ii) and f above with respect to Loans, Guarantees and Securities given as well as investments made – for business purpose.

h. **Defined Benefit Plan:**

The following tables summaries the components of net benefit:

A. **Table showing change in benefit obligation:-**

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Liability in the beginning of the period	54,57,977	39,96,399
Interest Cost	4,12,462	3,48,865
Current Service Cost	7,59,412	6,63,969
Actuarial (Gain) / Loss on obligations	5,75,168	4,48,744
Liability at the end of the year	71,97,081	54,57,977

B. **Expenses recognized in the income statement:**

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Current Service Cost	7,45,427	6,63,969
Interest Cost	4,26,447	3,48,865
Actuarial (Gain) or loss	5,75,168	4,48,744
Expense (written back) / recognized in Statement of Profit and Loss	17,39,104	14,61,578

C. **Amount recognized in the Balance Sheet:**

(Figures in Rs.)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Liability at the end of the year	71,97,081	54,57,977

Note: The estimates of rate of escalation in salary considered in actuarial valuation have taken into account the inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

i. **LEASE:**

Disclosures in accordance with Accounting Standard 19 “Leases” are given below:

The Company has taken / given commercial premises under cancellable Operating Lease. The Lease Agreement is usually renewable by mutual consent on mutually agreeable terms.

The rental income and Expenses in respect of Operating Leases are disclosed under Note 19, Note 20 and 23, respectively.

j. As the Company has only one segment, "Segment Reporting" in terms of Accounting Standard 17 is not applicable.

k. Basic and Diluted Earnings Per Share For the year ended 31st March, 2016:

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Net Loss after Tax (Rs.)	4,26,79,598	77,88,509
Weighted average no. of Equity Shares Outstanding during the period.	1,76,00,000	1,76,00,000
Face Value of equity shares (Rs.)	10	10
Basic and Diluted Earnings per share (Rs.)	(2.42)	(0.44)

l. **DEFERRED TAX:**

In accordance with Accounting Standard 22 “Accounting for Taxes on income”, the company has accounted for deferred tax in the books. Deferred tax Assets/ (Liabilities) comprises timing difference on account of:

(Figures in Rs.)

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
• Deferred Tax Liabilities		
▪ Difference between net block of Assets as per books and Income Tax.	1,29,17,665	94,35,686
Total Deferred Tax Liabilities (A)	1,29,17,665	94,35,686
• Deferred Tax Assets		
▪ Arising on account of timing differences in :		
▪ Unabsorbed Depreciation	2,36,80,778	2,53,72,446
▪ Business Loss	1,09,52,755	78,66,209
▪ Expenses allowable on payment basis:		
➤ Gratuity	23,34,120	17,70,141
➤ Property Tax	1,09,537	1,93,048
▪ Expenses allowable in future years:		
➤ Amalgamation Expenses	66,016	1,10,561
• Total Deferred Tax Assets (B)	3,71,43,206	3,53,12,405
• Net Deferred Tax Assets (A-B)	2,42,25,541	2,58,76,719

m. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associate:

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidat ed net assets	Amount (Rs.)	As % of consolidated Profit or Loss	Loss after tax Amount (Rs.)
Parent				
VJTF Eduservices Limited	110.72%	178,649,155	13.67%	88,73,861
Subsidiaries				
VJTF Buildcon Private Limited	33.36%	5,38,24,450	0.04%	25,760
Rishi Reality Leasing Services Private Limited	25.09%	4,04,78,733	16.53%	107,28,379
Minority Interest in all subsidiaries	14.54%	234,57,794	6.62%	42,94,829
Adjustment arising out of Consolidation	(83.70%)	(135,053,143)	63.14%	409,83,444
Consolidated Net Assets / Profit for the Year	100.00%	161,356,989	100.00%	649,06,273
Associate (Investment as per equity method)	-	-	-	42,606

- n. a. Figures in brackets are related to the previous period.
- b. Previous years' figures have been re-grouped / re-arranged wherever necessary so as to make them comparable with those of the current year.

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.118769W

FOR AND ON BEHALF OF THE BOARD

Sd/-
JAYESH KALA
PARTNER
Membership No.: 101686

Sd/-
DR. VINAY JAIN
DIRECTOR
DIN: 00235276

Sd/-
DR. RAINA JAIN
DIRECTOR
DIN: 01142103

PLACE: MUMBAI
DATE: 30th May, 2016

Form - AOC-1

(Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of the subsidiaries/joint ventures/associate companies

Part 'A' - Summary of Financial Information of Subsidiary Companies

(Figures in Rupees)

Name of Subsidiary company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Issued and subscribed share capital	Reserves	Total Assets	Total Liabilities	Investment including in Total Assets	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of shareholding
1	2	3	4	5	6	7	8	9	10	11	12	13	14
					[Excl (2) and (3)]								
VJTF Buildcon Private Limited	-	INR	10,495,000	43,329,450	84,325,925	30,501,475	-	-	(25,760)	-	(25,760)	-	82.42%
Rishi Reality Leasing Services Private Limited	-	INR	4,900,000	35,578,734	130,234,748	89,756,014	503,039	18,350,786	(15,525,086)	(4,796,708)	(10,728,378)	-	60.00%

Names of Subsidiaries which have been sold during the year	
Sr.No.	Name of the Companies
	N.A.

Part 'B' - Joint Ventures and Associates

(Figures in Rupees)

Name of the Entity	Latest audited balance sheet date	Reporting Currency	No. of shares held by the company in associate/joint venture on the year end	Amount of investment in associate/joint venture	Extent of holding (%)	Influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet	share of Profit/(loss) for the year	
									Considered in consolidation	Not considered in consolidation
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
VJTF Infrastructure Private Limited	31.03.2016	INR	1,638,217	48,225,310	49.00%	-	-	43,804,497	(53,073,261)	(1,673,605)

FOR J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 118769W

FOR AND ON BEHALF OF THE BOARD

Sd/-
JAYESH KALA
PARTNER
Membership No. 101686

PLACE : MUMBAI
DATE : 30th May, 2016

Sd/-
DR. VINAY JAIN
DIRECTOR
DIN No.: 00235276

Sd/-
DR. RAINA JAIN
DIRECTOR
DIN No.: 01142103

VJTF Eduservices Limited

CIN: L80301MH1984PLC033922

Reg. Off.: 1st Floor, Neelkanth Apartment, Ramchandra Lane, Malad(W), Mumbai-400064.

Ph- 022-61056800/01/02, Email: vjtfho@vjtf.com, Website: www.vjtf.com

ATTENDANCE SLIP

(Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall)

DPID _____

CLIENT ID _____

Regd. Folio No. _____

I hereby record my presence at the 31st ANNUAL GENERAL MEETING of the Company to be held on Friday, the 30th September, 2016 at 2.30.P.M. at 4th Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregaon (W), Mumbai – 400104

Name of Shareholder/Proxy _____

Signature of Shareholder/Proxy _____

-----Cut here-----

NOTE: You are requested to sign and handover this slip at the entrance of the meeting venue.

VJTF Eduservices Limited

CIN: L80301MH1984PLC033922

Reg. Off.: 1st Floor, Neelkanth Apartment, Ramachandra Lane, Malad(W), Mumbai-400064.

Ph- 022-61056800/01/02, Email: vjtfho@vjtf.com, Website: www.vjtf.com

PROXY FORM

Name of the member(s): Registered Address: E-mail Id: Folio No/ Client Id: DP 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 for me/us and on my/our behalf at the 31st Annual General Meeting of the Company to be held on Friday, the 30th September, 2016 at 2.30.P.M. at 4th Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregaon (W), Mumbai – 400104 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
Ordinary Business			
1.	(a)Adoption of Financial statements for the year ended March 31, 2016, the Reports of the Board of Directors and the Auditor’s thereon; and (b) Adoption of the Consolidated Financial Statements of the Company for the financial year ended March 31, 2016		
Special			

Business			
2.	Appointment of M/s Nimesh Mehta & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.		
3.	Appointment of Mr. Vishal Punjabi (DIN: 07417917) as an Independent Director of the Company for a term of 5 years		
4.	Re-appointment of Dr. Vinay Jain (DIN- 00235276) as the Managing Director of the Company.		
5.	Re-appointment of Dr. Raina Vinay Jain (DIN- 01142103) as the Whole Time Director of the Company.		
6.	Delivery of documents to shareholders on requisition.		
7.	Ratification of the sale of Equity Shares held in VJTF Infrastructure Private Limited.		

As witness my / our hand(s) this _____ day of _____ 2016

Signature of Shareholder: _____ Signature of Proxy: _____

Affix
1 Rupee Revenue Stamp

Note:

The proxy form duly stamped, completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding of the aforesaid meeting. The Proxy need not be a member of the Company.

BOOK POST

If undelivered, please return to:

VJTF Eduservices Limited

Add: 1st Floor, Neelkanth Apartment,
Ramchandra Lane, Malad(W), Mumbai-400064