

Date: 24th October, 2017

To
The Manager
Department of Corporate Services
BSE Ltd., Dalal Street,
Fort, Mumbai – 400 001

Sub. : - Regulation 34 (1) of LODR, 2015 - Submission of Annual Report for FY-2016-17

Ref. -: Scrip Code - 509026

Dear Sir / Madam,

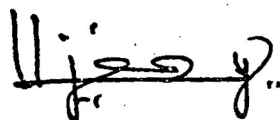
Pursuant to the provisions of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Annual Report of **VJTF EDUSERVICES LIMITED** for FY-2016-17 duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For VJTF EDUSERVICES LIMITED



Dr. Vinay Jain
Managing Director
DIN - 00235276



Encl: as above

VJTF EDUSERVICES LIMITED

CIN No. L80301MH1984PLC033922

Reg. Office: B-3, Witty International School, Pawan Baug Road, Malad West, Mumbai Mumbai-400064

Tel : 022-61056800 / 01 / 02 Fax: 022- 61056803 Email: vitfho@vitf.com.

32nd ANNUAL REPORT

OF

VJTF EDUSERVICES LIMITED

FOR

FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

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
Dr. (Mrs.) Raina Vinay Jain	Whole Time Director
CA. Manoj Kumar Jain	Chief Finance 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:

B-3, Witty International School, Pawan Baug Road,
Malad West, 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.
Kotak Mahindra Bank Limited

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VJTF EDUSERVICES LIMITED

CIN No: L80301MH1984PLC033922

Registered Office: B-3, Witty International School, Pawan Baug Road, Malad West, Mumbai – 400 064.

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 32nd 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, 29th September, 2017 at 2.30 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt:
 - (a) Audited Financial Statement of the Company for the financial year ended March 31, 2017, 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, 2017.
 - (c) **To Re-appointment of Auditor's**

To appoint Auditors of the Company and fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time M/s. J. Kala & Associates., Chartered Accountants, (Firm Registration No. 118769W), (in the capacity of Partnership Firm) be and are hereby Re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company in consultation with said auditors.”

SPECIAL BUSINESS:

1. **Giving loans/ guarantees or providing securities for and on behalf of subsidiary companies and/or making investments in such subsidiary companies.**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to give loans to any subsidiary companies and / or give any guarantee or provide security in connection with a loan to any subsidiary company(ies) and / or acquire by way of subscription, purchase or otherwise, the securities of any subsidiary company(ies) up to an aggregate amount not exceeding Rs.100/- Crores notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.

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

**Place: Mumbai
Dated: 8th August, 2017**

**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 25th September, 2017 to 29th September, 2017 (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 B-3, Witty International School, Pawan Baug Road, Malad West, 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 32nd 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-Second 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 public 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 2017 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 Participants(s). Members holding shares in physical form shall submit their PAN details to the Company / RTA.
15. Mr. Rajvirendra Singh Rajpurohit, Practicing Company Secretaries (Membership No. ACS 40228) an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
16. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on or before the date of 3rd October, 2017

17. 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.

18. 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 32nd 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 26th September, 2017 from 9.00 A.M. and ends on 28th September, 2017 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) i.e. 22nd September, 2017 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 1 of the accompanying Notice:

Item No. 1

Pursuant to Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014 and in supersession to the all earlier resolutions, the Board of Directors is authorized to give loans, guarantees or provide securities, acquire by way of subscription, investment, purchase or otherwise, the securities of any other body(ies) corporate, its own subsidiary, associate company as may be required from time to time, exceeding sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

In case the above limits are exceeded then, prior approval of shareholders by way of special resolution will be required. Members may note that in order to support its business activities, the Company may be required to give loans and/or any other form of debt to any person or other body corporate/s and / or give guarantee/s and / or provide security/ies in any subsidiary company and other body corporate/s and/or acquire by way of subscription, investment, purchase or otherwise, the securities of any other body corporate in connection with the limits prescribed under the Companies Act, 2013 and rules made there under and as the Board of Directors may think fit, provided that the total loans or investments made, guarantee given, security provided, shall not at any time exceed Rs. 100 Crores (Rupees Hundred Crores) or limits so prescribed under section 186 (as may be amended from time to time), whichever is higher.

It is therefore necessary to obtain prior approval of the shareholders by means of a Special Resolution, authorizing the Board to exercise aforesaid powers, up to the maximum amount not exceeding Rs. 100 Crores (Rupees Hundred Crores) outstanding at any point of time notwithstanding that the aggregate amount of all the loans / guarantees / securities / investments so far made together with the proposed loans / guarantees/ securities / investments exceeds the prescribed limits under the Companies Act, 2013.

In view of the same it is proposed to pass enabling resolutions authorizing Board of Directors of the company to give guarantees, securities, loans and/or make investments up to the limits as mentioned above or limits prescribed under Section 186 of the Companies Act, 2013 (as may be amended from time to time), whichever is higher.

None of the Directors or Key Managerial Persons of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in passing of the said Special Resolution.

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

**Place: Mumbai
Dated: 08th August, 2017**

**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 32nd Annual Report on the Business and Operations of your Company with Audited Accounts for the financial year ended on 31st March 2017. The Financial Results of the Company are summarized below:

FINANCIAL RESULTS:

PARTICULARS	Standalone for the year ended 31st March, 2017 (in Rs.)	Standalone for the Year ended 31st March, 2016 (in Rs.)	Consolidated for the year ended 31st March, 2017 (in Rs.)	Consolidated for the Year ended 31st March, 2016 (in Rs.)
GROSS REVENUE	159,146,871	207,548,424	160,549,985	228,358,041
PROFIT /(LOSS) BEFORE DEPRECIATION/ AMORTIZATION EXPENSES AND TAXATION	23,857,689	31,546,763	7,700,487	4,708,314
Less: Depreciation & Amortization Expenses	(14,625,317)	(16,093,091)	(19,259,077)	(63,536,654)
PROFIT /(LOSS) FOR THE YEAR BEFORE TAXATION	9,232,372	15,453,674	54,921,886	(58,828,340)
Less: Provision for Taxation				
Current Tax	17,59,228	3,282,775	1,759,228	3,282,775
Deferred Tax	3,695,017	6,447,887	3,695,017	1,651,178
MAT Entitlement	(1,759,228)	(3,150,850)	(1,759,228)	(3,150,849)
PROFIT/ (LOSS) AFTER TAX	5,537,355	8,873,861	(37,739,211)	(60,611,444)
Less: Minority Interest		-	12,464,982	4,294,829
Profit on Sale of Subsidiary	-	-	33,240,238	13,594,412
Profit /(Loss) of VJTF Infrastructure Private Limited (Associate)		-	3,106,519	42,606
Prior Period Taxation Adjustment	39,59,949	-	22,485,604	-
Add: Brought forward balance from previous year	(17,350,844)	(26,224,706)	(63,684,995)	(21,005,397)
Balance Carried to Balance Sheet	(15,773,438)	(17,350,845)	(52,612,467)	(63,684,994)

FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY

On Standalone Basis, the Gross Revenue of the Company for the Financial Year 2016-17 is Rs. 159,146,871/- as compared to Rs. 207,548,424/- for the previous Financial Year ended 31st March 2016. Earnings Before Tax, Depreciation and Amortization is Rs. 23,857,689/- in the Current Financial Year as compared to Rs. 31,546,763/- for the previous Financial Year ended 31st March 2016. Profit After Tax for the Current Financial Year is Rs. 5,537,355/-.

On Consolidated Basis, the Gross Revenue for the Financial Year 2016-17 is Rs. 160,549,985/- as compared to Rs. 228,358,041/- for the previous financial year ended 31st March 2016. Profit before Tax, Depreciation and Amortization is Rs. 7,700,487/- as compared to Loss before Tax, Depreciation and Amortization of Rs. 4,708,314/- for the previous Financial Year ended 31st March 2016. Loss after Tax for the Current Financial Year is Rs. 37,739,211/-

BUSINESS OVERVIEW:

The Company has established itself as an emerging player in the Education Services Segment. The Company provides services to Operational Education Projects at -

- (1) Ramchandra Lane, Malad (West), Mumbai,
- (2) Bangur Nagar, Goregaon (West), Mumbai,
- (3) Udaipur,
- (4) Bhilwara and
- (5) Chikoowadi, Mumbai

and has also invested in upcoming Education Project at Chikoowadi, Borivali (West), Mumbai through its subsidiary. During the Financial Year under review the Business Conductory Agreement for Pawan Baugh School, Malad West has expired due to which certain courses were not carried out by the Company from academic session beginning from June, 2016. Consequently, the gross revenue of the company for the financial year 2016-2017 has reduced.

With the Expansion of Udaipur Projects and new Bhilwara Project coming into operation your Company will mark a strong presence of “Witty Brand” in up-market of Mumbai & Rajasthan. Revenues are expected to increase multifold once all the above New Education Projects are fully operational. The Company also provides required auxiliary / support services to other companies in the Education Sector 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. 5,537,355/- being the profit for the current year to the Balance Sheet during the financial year ended March 31, 2017.

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 & Subscribed 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 Lakhs) 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.

LISTING

The Company's shares are listed on BSE Limited. The Company has paid listing fees of Rs. 227,032/- for the Financial Year 2016-17 to BSE Limited.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. CHANGES IN DIRECTORS

There are no changes in Directorship of the Company in the financial year 2016-17.

2. DECLARATION BY INDEPENDENT DIRECTORS

All of 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 Five times during the year on 31/05/2016, 13/08/2016, 14/11/2016, 14/02/2017 & 23/03/2017 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 Shivratan Santosh Agarwal (Chairman) Mr. Hitesh Gunwantlal Vakharia Dr. Vinay Jain
Nomination and Remuneration Committee	CA Shivratan Santosh Agarwal (Chairman) Mr. Hitesh Gunwantlal Vakharia Mr. Vishal Punjabi

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, Stakeholder 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:-

- i. 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	16.67%
Dr. Raina Vinay Jain, Whole Time Director	16.67%
CA Manoj Jain, Chief Financial Officer	10%
CS Dayashree Manjappa Shetty, Company Secretary	Nil

ii. The percentage increase in the median Remuneration of employees in the financial year: 10%

iii. The number of Permanent Employees on rolls of the Company: 225

iv. 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 31,2017	March 31,2016
Market Capitalisation (Rs. In Lakhs)	8844.00	9680.00
Price Earnings Ratio	167.5	110

v. 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 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. 55.00 in comparison to the market price of Rs. 50.25 as on 31st March 2017.

vi. 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 10%. However there was no increase in the Managerial Remuneration.

vii. 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	2.20%
Dr. Raina Vinay Jain, Whole Time Director	2.20%
CA Manoj Jain, Chief Financial Officer	0.50%
CS Dayashree Manjappa Shetty, Company Secretary	0.075%

viii. The key parameters for any variable component of remuneration availed by the directors:

Minimum remuneration paid as per schedule V of the Companies Act, 2013.

ix. 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.

x. 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 Regulations 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 two subsidiaries. VJTF Buildcon Private Limited and Rishi Reality Leasing Services Private Limited. Rishi Reality Leasing Services Private Limited ceased to be the subsidiary of the Company w.e.f 23rd March 2017. 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 one subsidiary as on 31st March 2017

VJTF Buildcon Private Limited (CIN: U45400MH2009PTC197093)

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

VJTF BUILDCON PRIVATE LIMITED

The Net Loss for the year under review amounted to Rs. 22,799/- in the current year as compared to Rs. 25,760/- in the previous 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

The Company via Postal ballot held on 31st July, 2017 appointed M/s J.KALA & ASSOCIATES (Firm Registration No 118769W), Chartered Accountants, as Statutory Auditors of the Company to hold office till the ensuing AGM and has been proposal for re-appointment at

the ensuing AGM. However, their terms of appointment and remuneration shall be ratified by the members of the Company in the ensuing AGM.

AUDITOR'S REPORT

i) Statutory Auditor's:

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 - Mr. Rajvirendra Singh Rajpurohit, 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 2016-17 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

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.

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 Director's 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, 2017:

Expenditure in Foreign Currency : Rs. 575,737/-

Foreign Exchange Earnings during the year: NIL

DIRECTOR'S 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 Director's 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 31.03.2017;
- 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 Director's had prepared the annual accounts on a going concern basis ;
- e) that the Director's 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 Director's 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 of Directors
For VJTF Eduservices Limited**

**Place: Mumbai
Date: 08/08/2017**

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

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

Annexure 1

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017
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	B-3, Witty International School, Pawan Baug Road, 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	Associate Company	49%	2(6)
3	Rishi Reality Leasing Services Private Limited	U70102MH2007PTC171382	Subsidiary Company (upto 23 rd March, 2017)	9%	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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	11509598	0	11509598	65.40	11509598	0	11509598	65.40	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	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)	11509598	0	11509598	65.40	11509598	0	11509598	65.40	0
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.	1412498	0	1412498	8.03	1912431	0	1912431	10.85	2.82
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. 2 lakh	41413	0	41413	0.05	200963	0	200963	1.14	0.90
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	3745692	486250	4231942	24.05	3412197	150000	3562197	20.24	3.81
c) Others (specify)									
HUF	265799	138750	404549	2.30	307311	107500	414811	2.36	0.06
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)	5465402	625000	6090402	34.60	5832902	257500	6090402	34.60	0

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	17342500	257500	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	Vinay Dharamchand Jain	6322347	35.92	0	6322347	35.92	0	0
2	Raina Vinay Jain	5138451	29.20	0	5138451	29.20	0	0
3	Bimladevi Shah	24400	0.14	0	24400	0.14	0	0
4.	Dharamchand Rajmal Shah	24400	0.14	0	24400	0.14	0	0

B) 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	5138451	29.20		-	-	5138451	29.20
					-	-		
	At the end of the year	5138451	29.20		-	-	5138451	29.20
2.	Vinay Dharamchand Jain At the beginning of the year	6322347	35.92		-	-	6322347	35.92
	At the end of				-	-		

	the year	6322347	35.92				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	-	326649	Market purchase	1604649	9.12
2.	SACHIN JAYANTILAL PORWAL	391170	2.22	-	-	No movement during the year	396170	2.25
3.	BADRI BALDAWA	-	-	-	-	Market Purchase	375000	2.13
4.	SHAKILA PADMANABH SHETTY	360000	2.05	-	-	No movement during the year	360000	2.05
5.	PADMANABH VITTAL SHETTY	349995	1.99	-	-	No movement during the year	349995	1.99
6.	SHARDA POPATLAL PORWAL	275000	1.56	-	-	No movement during the year	275000	1.56
7.	MAHESH RATILAL GATHANI	250000	1.42	-	-	No movement during the year	250000	1.42
8.	JAYANT RATILAL GATHANI	250000	1.42	-	-	No movement during the year	250000	1.42
9.	SWATI ANIL PORWAL	212500	1.21	-	-	No movement during the year	212500	1.21
10.	MAMTA SACHIN PORWAL	187500	1.07	-	-	No movement during the year	187500	1.07

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 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	5138451	29.20		-	-	5138451	29.20
	At the end of the year	5138451	29.20		-	-	5138451	29.20
2.	Vinay Dharamchand Jain At the beginning of the year	6322347	35.92		-	-	6322347	35.92
	At the end of the year	6322347	35.92		-	-	6322347	35.92

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	119,594,769	-	-	119,594,769
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
Change in Indebtedness during the financial year				
* Addition	-	-	-	
* Reduction	(5,107,696)	-	-	(5,107,696)
Net Change	(5,107,696)	-	-	(5,107,696)
Indebtedness at the end of the financial year				
i) Principal Amount	114,529,591	-	-	114,529,591
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	522,468	-	-	522,468
Total (i+ii+iii)	115,052,059	-	-	115,052,059

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	35,00,000	35,00,000	70,00,000
	(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)	35,00,000	35,00,000	70,00,000
	Ceiling as per the Act			

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	7,98,000	9,18,000
	(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	7,98,000	9,18,000

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 of Directors
For VJTF Eduservices Limited**

**Place: Mumbai
Date: 08/08/2017**

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

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

Annexure- 2**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 upto 23 rd March, 2017) 2. VJTF Infrastructure Pvt Ltd (Associate Company) 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 and expenses, Lease rent expenses, Director's remuneration, Loan given, Loan given and received, Advance given against property, Lease deposit given, Lease deposit given and 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. 13,610,460 from Rishi Reality Leasing Services Pvt Ltd 2. Interest income of Rs. 5,350,960 from VJTF Buildcon Pvt Ltd 3. Interest Expense of Rs. 2,39,539 from VJTF Infrastructure 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

		<p>7. Lease rent expenses of Rs.272,152 to Smt Bimladevi Shah</p> <p>8. Lease rent expenses of Rs.210,540 to Vinay Jain HUF</p> <p>9. Lease rent expenses of Rs.210,540 to Dharamchand Shah HUF</p> <p>10. Director's Remuneration of Rs. 3,500,000 to Dr. Raina Jain</p> <p>11. Director's Remuneration of Rs. 3,500,000 to Dr. Vinay Jain</p> <p>12. Loan given of Rs.34,464,602 to Rishi Reality Leasing Services Pvt Ltd</p> <p>13. Loan given of Rs.234,768,822 to VJTF Infrastructure Pvt Ltd</p> <p>14. Loan given of Rs.11,088,739 to VJTF Buildcon Pvt Ltd</p> <p>15. Loan given and received back of Rs.99,173,235 from Rishi Reality Leasing Services Pvt Ltd</p> <p>16. Loan given & received back of Rs.216,599,868 from VJTF Infrastructure Pvt Ltd</p> <p>17. Loan given received of Rs.3,500,000 from VJTF Buildcon Pvt Ltd</p> <p>18. Lease deposit given of Rs. 179,883,028 to Dr. Vinay Jain</p> <p>19. Lease deposit given of Rs.53,860,707 to Dr. Raina Jain</p> <p>20. Lease deposit given of Rs.992,000 to Mr. Dharamchand Shah</p> <p>21. Lease deposit given of Rs.962,000 to Mrs. Bimladevi Shah</p> <p>22. Lease deposit & given received of Rs.233,708,937 from Dr. Vinay Jain</p> <p>23. Lease deposit & given received back of Rs.5,613,260 from Dr. Raina Jain</p> <p>24. Lease deposit & given received back of Rs.814,446 from Mr. Dharamchand Shah</p> <p>25. Lease deposit & given received of Rs.244,936 from Mrs. Bimladevi Shah</p> <p>26. Lease deposit given received of Rs. 189,484 from Vinay Jain HUF</p> <p>27. Lease deposit given received of Rs. 189,486 from Dharamchand Shah HUF</p>
5	Justification for entering into such contracts or arrangements or transaction's	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: 08th August, 2017**

**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 2017

[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 **M/s 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 2017, 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 2017, 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; 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 for the Financial Year 2016. 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 delayed the filling of Audited Financial Result for quarter and year ended 31st March, 2017 due to casual vacancy by resignation of Auditor's. However, this filling has been done with BSE with the penalty prescribed by the law.
3. 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 already submit the application with RBI to surrender of NBFC licence.

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: 08th August, 2017

Sd/-
Rajvirendra Singh Rajpurohit
ACS No. 40228
C P No.: 15891

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 are 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: 08th August, 2017

Sd/-
Rajvirendra Singh Rajpurohit
ACS No. 40228
C P No.: 15891

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 31st March, 2017, 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: 08th August, 2017

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

Sd/-
Jayesh Kala
Partner
M. No. 101686

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) BUSINESS OVERVIEW

We provide a wide variety of educational services to K-12 schools which include designing curriculum, providing teaching aids, supplying methods for imparting education, organizing extra-curricular activities for students and teacher training, etc. The Company is already providing services to Witty Kids at Goregaon West, Malad West, Udaipur and Bhilwara, Witty International School, Malad West. The Company has now started providing services to Witty Kids, Borivali West and Witty International School, Bhilwara.

The Company also has two new education projects under pipeline i.e. Witty International School, Borivali (West) one of which will be completed by December 2018 while other will be operational from the following academic year. Both of the above projects will have capacity of more than 2000 students.

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, 2017, the Income from Operations of the Company stood at Rs. 159,146,871/- as compared to previous year ended on 31st March, 2016 of Rs. 20,75,48,424/-

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

PARTICULARS	Standalone for the year ended 31st March, 2017 (in Rs.)	Standalone for the Year ended 31st March, 2016 (in Rs.)	Consolidated for the year ended 31st March, 2017 (in Rs.)	Consolidated for the Year ended 31st March, 2016 (in Rs.)
GROSS REVENUE	159,146,871	207,548,424	160,549,985	241,952,452
PROFIT /(LOSS) BEFORE DEPRECIATION/ AMORTIZATION EXPENSES AND TAXATION	23,857,689	31,546,765	7,700,487	4,708,314
Less: Depreciation & Amortization Expenses	(14,625,317)	(16,093,091)	(19,259,077)	(63,536,654)
PROFIT /(LOSS) FOR THE YEAR BEFORE TAXATION	9,232,372	15,453,674	54,921,886	(45,233,928)
Less: Provision for Taxation	-	-	-	-
Current Tax	17,59,228	3,282,775	1,759,228	3,282,775

Deferred Tax	3,695,017	6,447,887	3,695,017	1,651,179
MAT Entitlement	(1,759,228)	(3,150,850)	(1,759,228)	(3,150,849)
PROFIT/ (LOSS) AFTER TAX	5,537,355	8,873,862	(37,739,211)	(47,017,033)
Less: Minority Interest	-	-	12,464,982	(4,294,829)
Profit on Sale of Subsidiary	-	-	33,240,238	13,594,411
Profit /(Loss) of VJTF Infrastructure Private Limited (Associate)	-	-	3,106,519	42,606
Prior Period Taxation Adjustment	39,59,949	-	22,485,604	-
Add: Brought forward balance from previous year	(17,350,844)	(26,224,706)	(63,684,995)	(21,005,397)
Balance Carried to Balance Sheet	(15,773,438)	(17,350,844)	(52,612,467)	(63,684,995)

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: 08th August, 2017**

**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 March 31, 2017, 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 March 31, 2017 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, 2017 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 March 31st, 2017 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	20	Yes	1 public limited listed company and 2 (Subsidiary Private Limited of a Listed Public Ltd Company)	-	1
Dr. Raina Vinay Jain	Executive & Promoter	20	Yes	1 public limited listed company and 2 (Subsidiary Private Limited of a Listed Public Ltd Company)	1	1
CA. Shivratan Santosh Agarwal	Non-Executive & Independent	15	Yes	1 Public Limited Listed Company	2	3
Mr. Hitesh Gunwantlal Vakharia	Non-Executive & Independent	14	Yes	1 Public Limited Listed Company	1	3
Mr. Vishal Punjabi	Non-Executive & Independent	8	-	1 Public Limited Listed Company	-	1

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

During the financial year ended 31st March, 2017, Five (5) 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:

31/05/2016, 13/08/2016, 14/11/2016, 14/02/2017 & 23/03/2017.

- 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.
- 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 March 31, 2017 are given below:

Name	Category	Number of Equity Shares
Dr. Vinay Jain	Non-Independent, Executive	6322347
Dr. Raina Vinay Jain	Non-Independent, Executive	5138451

3. AUDIT COMMITTEE:

A. Composition and attendance

The Audit Committee comprises of Two Non-Executive and One Executive Director, namely CA Shivratn Santosh Agarwal (Chairman), Mr. Hitesh Gunwantlal Vakharia and Dr. Vinay Jain respectively.

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:

31st May, 2016, 13th August, 2016, 14th November, 2015 and 14th February, 2017. 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: –

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval,
- Reviewing, with the management, the quarterly financial statements 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. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 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 Directors as on 31st March, 2017 i.e. CA. Shivratan Santosh Agarwal (Chairman of the Committee), Mr. Vishal Punjabi & Mr. Hitesh Gunwantlal Vakharia are members of the committee respectively. The Committee has met Three (3) times during the financial year ended i.e. on 13th August, 2016, 14th November, 2015 and 14th February, 2017.

Name of the Member	Position	Category	Meeting attendance
CA Shivratan Santosh Agarwal	Chairman	Non-Executive Independent Director	& 3
Mr. Hitesh Gunwantlal Vakharia	Member	Non-Executive Independent Director	& 3
Mr. Vishal Punjabi	Member	Non-Executive Independent Director	& 3

B. Terms of Reference

The broad terms of reference of the nomination and Remuneration Committee are as Under:

- Recommend to the board the set up and composition of the board and its committees. Including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director”. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- Recommend to the board appointment of key managerial personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this committee).
- Carry out evaluation of every director’s performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include “formulation of criteria for evaluation of independent directors and the board”.
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee familiarization program for directors.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

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 Remuneration Committee. The remuneration is decided by the 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 Rs. 2,91,667/- Per month.

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 are 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 behavior and judgment.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

A. Composition and attendance:

One (1) meeting of the committee was held during the year i.e on 14th November 2016.

The composition and attendance of Stakeholders Relationship Committee as on 31st March, 2017 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 Company has a Stakeholders Relationship Committee to look into redress of Investors Complaints and requests such as delay in transfer of shares, non-receipt of Dividend, Annual Report, revalidation of Dividend warrants etc.,

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, 2016 to 31st March 2017:

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 2017– Nil

D. Compliance Officer:

Ms. Dayashree Manjappa Shetty is the compliance officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. Risk Management Committee:

Your Company is well aware of risks associated with its business. The Company manages risk through a detailed Risk Management Policy framework which lays down guidelines in identifying, assessing and managing risks that the businesses are exposed to. Risk is managed by the Board/Risk Management Committee of the Board through appropriate structures that are in place at the Company.

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 year ended 31 st March, 2016	4 th Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregaon (W), Mumbai – 400104	Friday, 30 th September, 2016	2.30 P.M.
For the year ended 31 st March, 2015	4 th 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 year ended 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

b. Extra Ordinary General Meeting

There was no Extra Ordinary General Meeting during the financial year ended on 31st March, 2017.

c. Special Resolution

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

- (1) Appointment of Mr. Vishal Punjabi (DIN: 07417917) as an Independent Director of the Company for a term of 5 years.
- (2) Re-appointment of Dr. Vinay Jain (DIN- 00235276) as the Managing Director of the Company.
- (3) Re-appointment of Dr. Raina Vinay Jain (DIN- 01142103) as the Whole Time Director of the Company
- (4) Delivery of Documents to Shareholders on requisition
- (5) Ratification of the Sale of Equity Shares held in VJTF Infrastructure Private Limited

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 has not approached the shareholders through postal ballot during the Financial Year 2016-2017.

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

No resolutions are proposed to be conducted.

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 aspects.

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 March 31, 2016.

g. Familiarization on Program imparted to Independent Director 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. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- i) **Audit qualifications:** Company's financial statements are unqualified.
- ii) **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

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 September 2, 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 December 1, 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-subsidiaries>

11. MEANS OF COMMUNICATION:

Financial Result	Un-audited / Audited	News Papers
First Quarter	Un-audited	Free Press Journal & Navshakti
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.

12. GENERAL SHAREHOLDER INFORMATION:

(i) Day, Date and Time: Friday, 29th September 2017 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 : March 31, 2017

AGM in : September 29, 2017

(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 quarter & year ending 31st March 2017 : 2nd week of August 2017

(iv) Book Closure Date : 25th September 2017 to 29th September 2017
(Both the days inclusive)

(v) Registered Office : B-3, Witty International School, Pawan Baug Road, Malad West, 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. 2016	-	-
May. 2016	-	-
June.2016	57.75	54.00
July. 2016	56.70	52.50
Aug. 2016	55.65	53.00
Sept. 2016	53.00	53.00
Oct. 2016	65.00	58.80
Nov. 2016	64.05	64.05
Dec. 2016	68.00	59.85
Jan. 2017	59.50	42.45
Feb. 2017	43.95	32.00
Mar. 2017	50.25	33.90

ix) Distribution of Shareholdings as on 31st March 2017:

Shares Holding of nominal value of	Share Holders		Total Number of shares	
	Rs.	Rs.	Number	% of total
Up To 5,000			106	57.92
5001 To 10,000			12	6.56
10001 To 20,000			7	3.83
20001 To 30,000			4	2.19
30001 To 40,000			3	1.64
			126030	0.07
			113210	0.06
			120010	0.07
			98480	0.06
			104880	0.06

40001 To 50,000	2	1.09	100000	0.06
50001 To 1,00,000	1	0.55	78600	0.04
1,00,000 and Above	48	26.23	175258790	99.58
Total	183	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 Feb, 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 2017:

Category	No. of Shares	Percentage of Total Capital
Promoters	11509598	65.40
Private Corporate Bodies	1912431	10.85
Resident Individuals	4677904	26.58
Others	134498	0.77
Total	17600000	100.00

(xiii) LIST OF TOP 10 SHAREHOLDERS OF THE COMPANY AS ON 31.03.2017

SR. NO.	Name of Shareholder	No. of Shares Held	Percentage (%)
1.	SAM FINANCIAL SERVICES	1604649	9.12
2.	SACHIN JAYANTILAL PORWAL	396170	2.25
3.	BADRI BALDAWA	375000	2.13
4.	SHAKILA PADMANABH SHETTY	360000	2.05
5.	PADMANABH VITTAL SHETTY	349995	1.99
6.	SHARDA POPATLAL PORWAL	275000	1.56
7.	MAHESH RATILAL GATHANI	250000	1.42
8.	JAYANT RATILAL GATHANI	250000	1.42
9.	SWATI ANIL PORWAL	212500	1.21
10.	MAMTA SACHIN PORWAL	187500	1.07

(xiv) DEMATERIALISATION 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, 2017 is given below:

BSE Limited, Mumbai

ISIN No. : INE117F01013

No. of Shares : 3820.22

Amount (in Rs.) : 170149.49

(xvi) INVESTOR CORRESPONDENCE FOR TRANSFER / DEMATERILISATION 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)	To Depository Participant or Skyline Financial Services Limited Add: D-153A, 1st Floor, Okhla Industrial Area, Phase-1 , New Delhi- 110020

30857562	Tel: (011) 30857575, Fax : (011) 30857562
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Any query on Annual Report	VJTF Eduservices Limited B-3, Witty International School, Pawan Baug Road, Malad West, Mumbai – 400 064. Email Id : vjtfho@vjtf.com
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(xvii) Address for Correspondence

B-3, Witty International School, Pawan Baug Road, Malad West, Mumbai – 400 064.

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 March 31, 2017.

Place: Mumbai
Date: 08/08/2017

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

CEO CERTIFICATION

To,
The Board of Directors
VJTF Eduservices Limited

Dear Sir,

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2017 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 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: 08.08.2017

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 2017, the Statement of Profit and Loss and the 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 2017, 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, 2017, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017, 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 24 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.
 - iv. The Company has provided requisite disclosures in its financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

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

PLACE: MUMBAI
DATE : 8th August, 2017

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, 2017 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) The company has granted unsecured loans to one company covered in the register maintained under section 189 of the Act,
 - (a) The rate of interest and other terms and conditions on which the loans have been granted are not, prima facie, prejudicial to the interest of the company.
 - (b) We have been informed that repayment of principal and payment of interests are on demand. In our opinion and based on the information and explanation provided to us, we did not notice any delay in repayment of principal and payment of interest if demanded by the company, during the year.
 - (c) There are no amounts overdue for more than ninety days in respect of the loans granted.
- (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 24 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 to 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	6,642,500	2013-14	Being in process to file appeal with ITAT
The Income Tax Act, 1961	Tax	15,80,280	2014-15	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. 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 24) 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.:118769W

PLACE: MUMBAI
DATE : 8th August,2017

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, 2017.

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, 2017, 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, 2017, 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 : 8th August,2017

JAYESH KALA
PARTNER
MEMBERSHIP NO.:101686

VJTF EDUSERVICES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS		NOTES	AS AT 31ST MARCH, 2017 Rs.	AS AT 31ST MARCH, 2016 Rs.
A	EQUITY AND LIABILITIES			
1	SHARE HOLDERS' FUNDS			
	a) Share Capital	2	176,000,000	176,000,000
	b) Reserves and Surplus	3	4,226,563	2,649,157
			180,226,563	178,649,157
2	NON CURRENT LIABILITIES			
	a) Long Term Borrowings	4	94,813,111	100,762,131
	b) Other Long Term Liabilities	5	19,826,460	120,328,475
	c) Long Term Provisions	6	12,322,653	6,725,458
			126,962,224	227,816,064
3	CURRENT LIABILITIES			
	a) Short Term Borrowings	7	23,000,000	-
	b) Trade Payables	8	-	-
	Total outstanding dues of micro enterprises and small enterprises		3,881,784	6,290,626
	Total outstanding dues of creditors other than micro enterprises and small enterprises		267,254,494	210,046,112
	c) Other Current Liabilities	9	1,249,990	1,463,936
	d) Short Term Provisions	10		
			295,386,268	217,800,674
	TOTAL		602,575,055	624,265,895
B	ASSETS			
1	NON CURRENT ASSETS			
	a) Property, Plant and Equipment (Net)	11		
	i) Tangible		63,208,566	55,607,665
	ii) Intangible (Goodwill on Amalgamation)		37,461,084	46,826,355
	b) Non Current Investments	12	80,186,830	129,445,870
	c) Deferred Tax Asset (Net)	13	2,004,869	5,699,886
	d) Long Term Loans and Advances	14	285,806,474	233,181,627
			468,667,823	470,761,403
2	CURRENT ASSETS			
	a) Current Investments	15	7,388,856	-
	b) Trade Receivables	16	1,001,000	2,113,024
	c) Cash and Bank Balances	17	27,904,403	18,225,176
	d) Short Term Loans and Advances	18	97,612,973	133,166,292
			133,907,232	153,504,492
	TOTAL		602,575,055	624,265,895
	Summary of significant Accounting policies	1		
	The accompany notes from an internal part of 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

JAYESH KALA
PARTNER
Membership No. 101686

DR. VINAY JAIN **DR. RAINA JAIN**
DIRECTOR DIRECTOR
DIN No.00235276 DIN No.01142103

PLACE : MUMBAI
DATE : 8th August, 2017

VJTF EDUSERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS		NOTES	FOR THE YEAR ENDED 31ST MARCH, 2017	FOR THE YEAR ENDED 31ST MARCH, 2016
			Rs.	Rs.
I	REVENUE			
	Revenue from Operations	19	137,912,811	202,159,908
	Other Income	20	21,234,060	11,066,663
	Total		159,146,871	213,226,571
II	EXPENSES			
	Employee Benefits Expense	21	64,775,901	73,647,879
	Finance Costs	22	18,872,505	25,380,193
	Depreciation and Amortisation expense	11	14,625,317	16,093,091
	Other expenses	23	51,640,776	82,651,734
	Total		149,914,499	197,772,897
	Profit before tax (I)-(II)		9,232,372	15,453,674
	Tax Expense :			
	a) Current Tax		1,759,228	3,282,775
	b) MAT Credit Entitlement		(1,759,228)	(3,150,850)
	c) Deferred Tax		3,695,017	6,447,886
	Profit for the year after tax		5,537,355	8,873,863
	Prior Period Taxation Adjustments		3,959,949	-
	Net Profit for the year		1,577,406	8,873,863
	Basic and Diluted Earnings per share (in Rs.) (nominal value of Equity Share Rs.10)		0.09	0.50
	Summary of significant Accounting policies	1		
	The accompany notes from an internal part of 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

JAYESH KALA
PARTNER
Membership No. 101686

DR. VINAY JAIN
DIRECTOR
DIN No.00235276

DR. RAINA JAIN
DIRECTOR
DIN No.01142103

PLACE : MUMBAI
DATE : 8th August, 2017

VJTF EDU SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2017 Rs.	FOR THE YEAR ENDED 31ST MARCH, 2016 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	9,232,372	15,453,674
Adjustments for:		
Depreciation and Amortisation Expense	14,625,317	16,093,091
Accrued liability for Gratuity	5,328,021	1,721,386
Sundry Balances and Provisions no longer required written back	-	(411,801)
Sundry Balances written off	400,999	-
Provision for doubtful Advances	-	5,125,000
Profit on sale of fixed assets	-	(1,699,026)
Interest Income	(18,961,420)	(5,678,147)
Profit on sale of Long Term Investments	(113,016)	(958,800)
Finance Costs	18,872,505	25,380,193
Operating profit before Working Capital changes	29,384,778	55,025,570
Movements in Working Capital		
Decrease in Trade Receivables	711,025	198,992
Decrease/(Increase) in Loans and Advances	10,260,178	(165,185,010)
Decrease in Trade Payables, Liabilities and Provisions	(47,390,070)	(26,075,311)
Cash used in Operations	(7,034,089)	(136,035,759)
Direct taxes paid	(5,284,280)	(1,664,364)
Net cash used in Operating Activities	(12,318,369)	(137,700,123)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment (Net) (Including variations in trade payables and capital advances)	(79,143,593)	(9,499,418)
Sale of Investments	41,983,200	51,152,490
Loans Given	(280,322,163)	(253,249,343)
Loans Received back	319,273,103	377,528,278
Interest Received	18,961,420	5,678,147
Net cash flow from Investing Activities	20,751,967	171,610,154
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	75,526,200	-
Repayment of Borrowings	(57,633,896)	(20,230,720)
Finance Costs paid	(18,872,505)	(26,541,175)
Net cash used in Financing Activities	(980,201)	(46,771,895)
Net increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	7,453,397	(12,861,864)
Add: Cash and Cash Equivalents at the beginning of the year	17,990,839	30,852,703
Cash and Cash Equivalents at the end of the year	25,444,236	17,990,839
Reconciliation of Cash and Bank Balances given in Note '15' is as follows :		
Cash and Bank Balances	27,904,403	18,225,176
Less : Temporary Book Overdraft	2,460,167	234,337
Cash and Cash Equivalents at the end of the year	25,444,236	17,990,839

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

JAYESH KALA
PARTNER
Membership No. 101686

DR. VINAY JAIN
DIRECTOR
DIN No.00235276

DR. RAINA JAIN
DIRECTOR
DIN No.01142103

PLACE : MUMBAI
DATE : 8th August, 2017

VJTF EDUSERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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) PROPERTY, PLANT AND EQUIPMENT:

Property, Plant and Equipment 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 Property, Plant and Equipment is provided on a straight line method in the manner and at the rate determined with reference to useful lives specified in schedule II to the companies Act, 2013 except for the Property, Plant and Equipment existing on 1st April, 2014 which are depreciated equally over the balance useful life of the assets.

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 to the extent they are regarded as an adjustment to the interest cost.

i) RETIREMENT AND OTHER EMPLOYEE BENEFITS:

(a) Short term benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as privilege leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is dealt with as per rules of the company.

(b) Post employment benefits

(i) Defined contribution plan

The Company's contributions towards provident fund and employee state insurance. The Company's contribution paid/payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

(ii) Defined benefit plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Actuarial gains and losses are recognized immediately in the statement of profit and loss

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.

NOTE 2 : SHARE CAPITAL

	AS AT 31st MARCH, 2017 Rs.	AS AT 31st MARCH, 2016 Rs.
(A) Authorised		
200,00,000 Equity Shares of Rs. 10 each	200,000,000	200,000,000
	200,000,000	200,000,000
(B) Issued, subscribed and paid up		
1,76,00,000 Equity Shares of Rs. 10 each, fully paid up	176,000,000	176,000,000
Total issued, subscribed and fully paid-up share capital	176,000,000	176,000,000

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

	As at 31st March, 2017		As at 31st March, 2016	
	Number	Rs.	Number	Rs.
At the beginning of the year	17,600,000	176,000,000	17,600,000	176,000,000
Changes during the year	-	-	-	-
Outstanding at the end of the year	17,600,000	176,000,000	17,600,000	176,000,000

(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, 2017		As at 31st March, 2016	
	Number	% of holding in the class	Number	% of holding in the class
Vinay Dharamchand Jain	6,322,347	35.92	6,322,347	35.92
Raina Vinay Jain	5,138,451	29.20	5,138,451	29.20
Sam Financial Services Private Limited	1,604,649	9.12	1,278,000	7.26

NOTE 3 : RESERVES AND SURPLUS

General Reserve

Balance as per last financial statements	20,000,000	20,000,000
	20,000,000	20,000,000

Deficit in the Statement of Profit and Loss

Balance as per last Financial Statements	(17,350,843)	(26,224,706)
Add: Profit as per the annexed Statement of Profit and Loss	1,577,406	8,873,863

Net deficit in the Statement of Profit and Loss

(15,773,437)	(17,350,843)
4,226,563	2,649,157

VJTF EDUSERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		AS AT 31st MARCH, 2017 Rs.	AS AT 31st MARCH, 2016 Rs.
NOTE 4 : LONG TERM BORROWINGS			
Secured Term Loans			
1	Greater Bank	43,985,228	53,546,552
2	Vehicle Loans from Banks (Secured by way of hypothecation of motor vehicles purchased there against)	13,774,034	7,917,885
3	Karvy Finance Pvt Ltd (Non - banking Financial Institution - NBFC)	37,053,849	39,297,694
		94,813,111	100,762,131
<u>Rate of Interest ,Details of Security and Term of Repayment of Term Loans</u>			
I Greater Bank			
Carries interest at 15%p.a.(Previous year 15.50% p.a.). The Term loan is secured by Equitable Mortgage of Immovable properties of Company, Directors and personally guaranteed by the Directors and certain their Relatives. The loan is repayable in 101 monthly installments commencing from May, 2013 and ending on September, 2021.			
II Vehicle Loans			
	Repayable by	Rate of Interest	
	April 5th, 2017	10.25%	-
	April 5th, 2019	10.05%	2,258,497
	June 15th, 2019	10.05%	936,066
	January 20th, 2022	8.20%	10,579,471
		13,774,034	7,917,885
III Karvy Finance Pvt Ltd (Non - banking Financial Institution - NBFC)			
Carries interest at 15.50% p.a.(Previous year 15.50%). 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		19,826,460	120,328,475
		19,826,460	120,328,475
NOTE 6 : LONG TERM PROVISIONS			
Employee Benefits			
Gratuity		12,322,653	6,725,458
		12,322,653	6,725,458
NOTE 7 : SHORT TERM BORROWINGS			
(Unsecured, Repayable on Demand)			
Bodies Corporate*		23,000,000	-
*Rate of interest 18% p.a		23,000,000	-
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		3,881,784	6,290,626
*(Refer Clause 4 of Note 24 for details of dues to micro, small and medium enterprises)		3,881,784	6,290,626

VJTF EDUSERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	AS AT 31st MARCH, 2017 Rs.	AS AT 31st MARCH, 2016 Rs.
NOTE 9 : OTHER CURRENT LIABILITIES		
Current Maturities of : *		
Term Loan From Bank	8,233,975	6,909,814
Vehicle Loans from Banks	9,049,948	9,810,540
Term Loan From NBFC	2,432,557	2,112,283
Interest Accrued but not Due on vehicles loans from Banks	94,698	119,254
Interest Accrued but not Due on borrowings from NBFC	427,770	445,732
Others Payables:		
Statutory Dues	3,778,664	3,011,739
Bank Book overdraft	2,460,167	234,337
Fees Received in advance (Refer clause g(ii) of Note 1)	65,655,561	164,842,757
Payable to Associate	164,071,038	-
Due to Employees	235,943	5,199,129
Security Deposits from Employees	6,463,748	9,860,527
Security Deposit under an Arrangements	4,350,425	7,500,000
	267,254,494	210,046,112
* (For details of Securities- Refer Note 4 herein above)		
NOTE 10 : SHORT TERM PROVISIONS		
Employee Benefits:		
Gratuity	139,437	408,611
Income Tax (Net of payments of Rs. 1,01,11,730 , Previous year Rs. 48,27,450)	1,110,553	1,055,325
	1,249,990	1,463,936
NOTE 12 : NON CURRENT INVESTMENTS		
Long term		
Unquoted equity instruments	Numbers	Face Value (Rs.)
(i) Trade, at cost, fully paid up		
a) Subsidiaries		
VJTF Buildcon Private Limited	865,000 (865,000)	10 31,370,000
Rishi Reality Leasing Services Private Limited	- (294,000)	- 10
b) Associate		
VJTF Infrastructure Private Limited	1,638,217 (1,638,217)	10 48,225,310
(ii) Non - Trade, at cost, fully paid up		
The Greater Bombay Co-op. Bank Ltd.	20,000 (20,000)	25 500,000
Malad Sahakari Bank Ltd.	100 (100)	10 1,000
Mangal Co-op. Bank Ltd.	1,810 (1,810)	50 90,520
		80,186,830 129,445,870
Aggregate value of unquoted investments		
Book Value		80,186,830 129,445,870
NOTE 13 : DEFERRED TAX ASSETS		
For details Refer Clause 13 of Note 24	2,004,869	5,699,886
	2,004,869	5,699,886
NOTE 14 : LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advances against capital assets*	66,282,650	-
Security Deposits:		
Premises Lease Deposits **	214,354,016	229,699,480
Others	259,730	331,297
MAT Credit Entitlement	4,910,078	3,150,850
Notes:	285,806,474	233,181,627
* Refer Clause 7 of Note 24		
** Including Rs. 2,09,354,016 with Related Parties and their Relatives (Previous year Rs. 21,44,16,830)		

VJTF EDUSERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	AS AT 31st MARCH, 2017 Rs.	AS AT 31st MARCH, 2016 Rs.
NOTE 15 : CURRENT INVESTMENTS		
Unquoted and fully paid (Stated at lower of cost or fair value)		
Rishi Reality Leasing Services Private Limited (44,100 Equity Shares of face value of Rs.10 each)	7,388,856	-
	7,388,856	-
NOTE 16 : TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months from the date they became due for payment	661,400	1,779,943
Others	339,600	333,081
	1,001,000	2,113,024
NOTE 17 : CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks:		
On Current Accounts	26,675,834	15,250,326
Cash on Hand	1,228,569	2,974,850
	27,904,403	18,225,176
NOTE 18 : SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered Good unless otherwise stated)		
Loans and Advances to Related Parties in the nature of Loans:		
Subsidiary	36,266,925	109,949,223
Associate / entity where significant influence exercised	56,361,504	21,630,146
	92,628,429	131,579,369
Advances recoverable in Cash or in Kind or for value to be received*	4,180,363	1,471,594
Prepaid Expenses	530,042	46,824
Loans / Advances to Employees	274,139	68,505
	4,984,544	1,586,923
	97,612,973	133,166,292

*Net of Provision of doubtful advances of Rs.51,25,000, (Previous year Rs.51,25,000)

VJTF EDUSERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	FOR THE YEAR ENDED 31st MARCH, 2017 Rs.	FOR THE YEAR ENDED 31st MARCH, 2016 Rs.
NOTE 19 : REVENUE FROM OPERATIONS		
Income from Educational Activities:		
Course and Other Fees	134,716,260	200,460,078
Course Development Fess	3,196,551	1,699,830
	137,912,811	202,159,908
NOTE 20 : OTHER INCOME		
Interest Income on Loans Given	18,961,420	5,678,147
Profit on Sale of Long Term Investments	113,016	958,800
Profit on Sale of Fixed Assets	-	1,699,026
Sundry Balances and Provisions no longer required written back	-	411,801
Miscellaneous Income	2,159,624	2,318,889
	21,234,060	11,066,663
NOTE 21 : EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	59,541,357	69,215,531
Contribution to Provident and Other Funds	1,605,607	51,295
Staff Welfare	3,628,937	4,381,053
	64,775,901	73,647,879
NOTE 22 : FINANCE COSTS		
Interest Expense on:		
Borrowings	18,398,862	24,680,147
Delayed Payment of Statutory dues	473,643	200,684
Other Borrowing Cost:		
Loan Processing Fees	-	499,362
	18,872,505	25,380,193
NOTE 23 : OTHER EXPENSES		
Auditors' Remuneration:		
Audit Fees	500,000	300,000
Reimbursement of Service tax	75,000	43,500
Advertisement and Publicity	745,892	2,106,487
Affiliation fees	575,737	2,596,762
Electricity	2,600,705	8,719,456
Events and Programmes	2,123,420	1,270,935
Filing Fees	77,400	280,000
House Keeping Expenses	1,165,727	3,768,140
Insurance	839,248	949,637
Kids Welfare Activities	2,553,531	5,740,976
Legal and Professional	2,205,860	1,525,633
Office Expenses	9,102,991	14,238,599
Postage, Telegram, Telephone and Internet	500,899	983,926
Printing and Stationery	980,314	2,994,997
Rates and Taxes	730,865	681,496
Rent	16,320,641	17,152,875
Repairs and Maintenance	477,472	1,263,111
Security Charges	1,127,993	2,439,713
Teaching Honorarium	556,802	2,435,351
Travelling Expenses	334,570	1,819,920
Vehicle Expenses	7,172,486	4,252,356
Water Charges	337,833	319,361
Bank Charges	47,299	163,466
Donations	17,404	53,701
Provision for doubtful advances	-	5,125,000
Sundry balances Written off	400,999	-
Miscellaneous Expenses	69,688	1,426,336
	51,640,776	82,651,734

NOTE : 11 Property,Plant and Equipment

VJTF EDUSERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2017

(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	Upto	As At	As At
	1-Apr-16			31-Mar-17	1-Apr-16			31-Mar-17	31-Mar-17	31-Mar-16
A) Tangible :										
Buildings	31,027,231	-	-	31,027,231	5,426,671	499,715	-	5,926,386	25,100,845	25,616,247
Vehicles	100,026	-	-	100,026	95,526	4,500	-	100,026	-	4,500
Furniture and Fixtures	16,457,333	-	-	16,457,333	15,375,572	551,720	-	15,927,292	530,041	1,081,760
Office Equipments	5,350,947	124,926	-	5,475,873	3,839,406	403,210	-	4,242,616	1,233,257	1,495,852
School Equipments	1,501,269	-	-	1,501,269	1,472,509	9,205	-	1,481,714	19,555	28,759
Plant and Equipments	591,850	84,656	-	676,506	297,965	25,841	-	323,806	352,700	293,885
Buses	38,228,872	12,567,761	-	50,796,633	12,144,389	3,481,936	-	15,626,325	35,170,308	26,084,483
Air Conditioner	1,939,486	47,600	-	1,987,086	1,110,574	119,096	-	1,229,670	757,416	828,912
Computer	3,648,805	36,000	-	3,684,805	3,627,095	28,089	-	3,655,184	29,621	21,710
Electrical Equipments	653,760	-	-	653,760	502,203	136,734	-	638,937	14,823	151,557
Library Books	318,517	-	-	318,517	318,517	-	-	318,517	-	-
	99,818,096	12,860,943	-	112,679,039	44,210,427	5,260,046	-	49,470,473	63,208,566	55,607,665
B) Intangible :										
Goodwill on Amalgamation	93,652,709	-	-	93,652,709	46,826,354	9,365,271	-	56,191,625	37,461,084	46,826,355
	93,652,709	-	-	93,652,709	46,826,354	9,365,271	-	56,191,625	37,461,084	46,826,355
Total	193,470,805	12,860,943	-	206,331,748	91,036,781	14,625,317	-	105,662,098	100,669,650	102,434,020
Previous year	190,535,324	11,198,444	8,262,963	193,470,805	83,205,681	16,093,091	8,261,988	91,036,781	102,434,020	

VJTF EDUSERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 24: NOTES TO ACCOUNTS

1. Contingent Liabilities not provided for in respect of:
 - a Disputed Income Tax matters Rs.82,22,780 (Previous Year: Rs.74,66,023).
 - b Corporate Guarantees/Securities given Rs. 996,000,000 (Previous Year: Rs.764,570,540).
2. In the opinion of the Board, assets other than Property, Plant and Equipment 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 is no interest paid during the year and no principle and interest is outstanding to Micro, Small and Medium Enterprises as on 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 (Up to 23rd March 2017)
- VJTF Infrastructure Private Limited (Up to 17th March 2016)

2. Associate:

- VJTF Infrastructure Private Limited (From 18th March 2017)

3. Others (Enterprises where significant influence exercised):

- VJTF Construction Private Limited
- Rishi Reality Leasing Services Private Limited (From 24th March 2017)
- Pratiksha Foundation Charitable Trust
- Witty Global Education Trust

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, 2017			For the year ended 31 st March, 2016		
	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	18,841,529	119,891	-	5,543,205	134,941	-
b. Expenses						
Interest Expenses	-	2,39,539	-	-	-	-
Lease Rent Expenses	-		6,320,641	-	-	6,320,641
Directors' Remuneration	-	-	7,000,000	-	-	6,000,000
ii. Finance						
Loans Given	29,794,927	250,527,236	-	245,627,896	7,621,447	-
Loans Given Received Back	16,450,000	302,823,103	-	373,528,278	4,000,000	-
Lease Deposits Given	-	-	235,697,735	-	-	240,019,835
Lease Deposit	-	-	240,760,549	-	-	84,252,837

Given received Back						
Payment Received on behalf of PFCT	-	296,506,038	-	-	-	-
Payment made on behalf of PFCT	-	132,435,000	-	-	-	-
Security cum guarantees taken	-	-	-	-	42,500,000	42,500,000
Security cum guarantees given	-	23,14,29,460	-	-	-	-
iii. Fixed Assets						
Sale of Fixed Assets (Buses)	-	-	-	17,00,000	-	-

B. OUTSTANDING BALANCES:

(Figures in Rs.)

	As at 31st March, 2017			As at 31st March, 2016		
Particulars	Subsidiaries	Associate /Others	Key Management Personnel and their relatives	Subsidiaries	Associate /Others	Key Management Personnel and their relatives
Loans Given	36,266,925	56,361,504	-	109,949,223	21,630,146	-
Lease Deposits given	-	-	209,354,016	-	-	214,416,830
Payable to Associate	-	16,40,71,038	-	-	-	-
Security cum guarantee taken	-	122,500,000	122,500,000	80,000,000	42,500,000	122,500,000
Security cum guarantees given	-	920,000,000	76,000,000	-	688,570,540	76,000,000

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

(Figures in Rs.)

Particulars	Name of Company	For the year ended 31 st March, 2017		For the year ended 31 st March, 2016	
		Subsidiaries/ Key Management Personnel	Associate/ Others	Subsidiaries/ Key Management Personnel	Associate/ Others
i. Income / Expenses					
a. Income					
Interest Income	Rishi Reality Leasing Services Private Limited	13,490,569	119,891	4,108,670	-
	VJTF Infrastructure Private Limited	-	-	-	134,941
	VJTF Buildcon Private Limited	5,350,960	-	1,434,535	-
b. Expenses					
Interest Expenses	VJTF Infrastructure Private Limited	-	2,39,539	-	-
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	-
Directors Remuneration	Dr Raina Jain	35,00,000	-	3,000,000	-
	Dr Vinay Jain	35,00,000	-	3,000,000	-
ii. Finance					
Loans Given	VJTF Infrastructure Private Limited	-	234,768,822	157,315,545	7,621,447
	Rishi Reality Leasing Services Private Limited	18,706,188	15,758,414	65,182,561	-
	VJTF Buildcon Private Limited	11,088,739	-	23,129,790	-
Loans Given Received back	VJTF Infrastructure	-	216,599,868	368,125,176	4,000,000

	Private Limited				
	Rishi Reality Leasing Services Private Limited	12,950,000	86,223,235	5,403,102	-
	VJTF Buildcon Private Limited	3,500,000	-	-	-
Lease Deposits Given	Dr Vinay Jain	179,883,028	-	196,337,797	-
	Mr. Dharamchand Shah	992,000	-	9,198,000	-
	Vinay Jain (HUF)	-	-	14,976,054	-
	Dr Raina Jain	53,860,707	-	28,246,930	-
	Dharamchand Shah (HUF)	-	-	873,054	-
	Mrs. Bimla Devi Shah	962,000	-	388,000	-
Lease Deposits Given received Back	Vinay Jain (HUF)	189,484	-	578,793	-
	Mr. Dharamchand Shah	814,446	-	4,525,081	-
	Mrs. Bimla Devi Shah	244,936	-	716,458	-
	Vinay Jain	233,708,937	-	70,001,338	-
	Raina Jain	5,613,260	-	7,852,374	-
	Dharamchand Shah (HUF)	189,486	-	578,793	-
Security cum guarantee Given	VJTF Infrastructure Private Limited	-	23,14,29,460	-	688,570,540
Security cum guarantee taken	VJTF Construction Private Limited	-	-	-	42,500,000
	Dr. Vinay Jain	-	-	-	42,500,000
Payment Received on behalf of	Pratiksha Foundation Charitable trust	-	296,506,038	-	-
Payment made on behalf of	Pratiksha Foundation Charitable trust	-	132,435,000	-	-
iii. Fixed Assets					
Sale of Fixed Assets (Buses)	Rishi Reality Leasing Services Private Limited	-	-	17,00,000	-

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

6. 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.)

Particulars	VJTF Infrastructure Private Limited	Rishi Reality Leasing Services Private Limited	VJTF Buildcon Private Limited	TOTAL
As At 31st March, 2017	39,799,101	16,562,403	36,266,925	92,628,429
Maximum Amount Outstanding During the year	111,269,341	87,027,224	36,266,925	234,563,490
As At 31st March, 2016	21,630,146	81,271,036	28,678,186	234,480,550
Maximum Amount Outstanding During the year	21,630,146	81,271,036	28,678,186	234,480,550

B. Premises Lease Deposit:

(Figures in Rs.)

Particulars	As At 31st March,2017	Maximum Amount Outstanding During the year	As At 31st March,2016	Maximum Amount Outstanding During the year
Dr. Vinay Jain	95,415,382	149,241,291	149,241,291	155,855,786
Dr. Raina Jain	87,842,003	87,842,003	39,594,556	44,846,930
Mr. Dharamchand Shah	7,805,473	7,805,473	7,627,919	8,815,919
Smt. Bimladevi Shah	3,888,606	3,888,606	3,171,542	3,171,542
Vinay Jain HUF	14,297,777	14,487,261	14,487,261	14,487,261
Dharamchand Shah (HUF)	104,775	294,261	294,261	294,261
Total	209,354,016	263,558,895	214,416,830	227,471,699

7. Pursuant to memorandum of understanding dated 14th December, 2013 between the Company as franchisor and M/s Fashion Suitings Pvt. Ltd. as franchisee with respect to Education Project at Bhilwara, a deposit of Rs. 1 Crore was given adjustable in 5 equal annual installments against the franchisee share in revenue after one year from the date of commencement of school operations.

There is a proposal for outright purchase of Immovable property of the above project; where by a further sum of Rs. 4 Crore was advanced during the year.

The documentation in the matter are yet to be executed and therefore, no capital commitment as on the reporting date is quantifiable and therefore, not disclosed.

8. 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.

9. Defined Benefit Plan:

The employees' gratuity fund scheme is unfunded scheme. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(Figures in Rs.)

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2016-17	2015-16
A. Reconciliation of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	7,134,069	5,412,683
Current Service Cost	1,003,110	741,576
Interest cost	547,584	408,611
Actuarial (gain) / loss	3,777,327	571,199
Benefits Paid	-	-
Liability Transferred	-	-
Defined Benefit obligation at year end	12,462,090	7,134,069
B. Reconciliation of fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	-	-
Liability Transferred	-	-
Fair value of plan assets at year end	-	-
Actual return on plan assets	-	-

C. Net Liability recognised in the Balance Sheet		
Present value of obligation as at year end	12,462,090	7,134,069
Fair value of plan assets as at year end	-	-
Accrued liability	12,462,090	7,134,069
D. Expenses recognized during the year		
(Under the head Employee Benefits Expenses)		
Current service cost	1,003,110	741,576
Interest cost	547,584	408,611
Expected return on plan assets	-	-
Actuarial (gain) / loss	3,777,327	571,199
Add / less allocated	-	-
Net cost	5,328,021	1,721,386
E. Investment details	-	-
F. Actuarial assumptions		
Mortality Rate	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2006-08) ultimate
Discount Rate (Per annum)	7.35%	7.95%
Rate of escalation in salary (per annum)	6%	6%
The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the actuary.		

10. 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 23.

11. EXPENDITURE IN FOREIGN CURRENCY:

Particulars	(Figures in Rs.)	
	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Affiliation and Examination Fees	575,737	2,596,762
Total	575,737	2,596,762

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

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

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Net Profit after Tax (Rs.)	1,577,406	8,873,863
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.)	0.09	0.50

14. 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, 2017	As at 31st March, 2016
• Deferred Tax Liabilities		
▪ Difference between net block of Assets as per books and Income Tax.	(4,294,567)	(3,419,455)
Total Deferred Tax Liabilities (A)	(4,294,567)	(3,419,455)
• Deferred Tax Assets		
Arising on account of timing differences in :-		
▪ Unabsorbed Depreciation	3,073,407	6,629,139
▪ Expenses allowable on payment basis:		
➤ Gratuity and Leave Encashment	3,208,988	2,314,649
➤ Property Tax	-	109,537
▪ Expenses allowable in future years:		
➤ Amalgamation Expenses	17,041	66,016
• Total Deferred Tax Assets (B)	6,299,436	9,119,341
• Net Deferred Tax Assets/(Liabilities) (A-B)	2,004,869	5,699,886

15. Statement showing details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016, as required by notification issued by MCA on 30th March, 2017:

(Figures in Rs.)

Particulars	SBN	Other Denomination Notes	Total
Closing cash in hand as on 08/11/2016	29,79,000	15,73,391	45,52,391
(+) Permitted receipts	-	16,50,629	16,50,629
(-) Permitted payments	-	13,80,276	13,80,276
(-) Amount deposited in Banks	29,79,000	555	29,79,555
Closing cash in hand as on 30/12/2016	-	18,43,189	18,43,189

16. 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

JAYESH KALA
PARTNER
Membership No.: 101686

DR. VINAY JAIN DR. RAINA JAIN
DIRECTOR DIRECTOR
DIN: 00235276 DIN: 01142103

PLACE: MUMBAI
DATE: 8TH AUGUST, 2017

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, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then 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, 2017; and their consolidated Profit 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, 2017 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiaries and associate, none of the Directors of Group companies and its associate is disqualified as on 31st March, 2017, 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 25 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 Subsidiaries and its associate.
 - (iv) The Group has provided requisite disclosures in its financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Group.

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

JAYESH KALA
PARTNER
MEMBERSHIP NO: - 101686

Place :- Mumbai
Date :- 8th August, 2017

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 subsidiaries and its associate as of 31st March, 2017, 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 subsidiaries and its associate, 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 subsidiaries and its associate, 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, 2017, 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

JAYESH KALA

PARTNER

MEMBERSHIP NO: - 101686

PLACE:- MUMBAI

DATE :- 8th August, 2017

VJTF EDUSERVICES LIMITED				
(CIN No. L80301MH1984PLC033922)				
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017				
PARTICULARS		NOTES	AS AT	AS AT
			31ST MARCH, 2017	31ST MARCH, 2016
			(Rs.)	(Rs.)
A	EQUITY AND LIABILITIES			
1	SHARE HOLDERS' FUNDS			
	a) Share Capital	2	176,000,000	176,000,000
	b) Reserves and Surplus	3	(32,612,467)	(43,684,995)
	c) Capital Reserve (arising on consolidation)		15,243,691	5,584,189
			158,631,224	137,899,194
2	Minority Interest		7,263,223	23,457,794
3	NON CURRENT LIABILITIES			
	a) Long Term Borrowings	4	94,813,111	100,762,131
	b) Other Long Term Liabilities	5	19,826,460	120,328,475
	c) Long Term Provisions	6	12,322,653	6,786,474
			126,962,224	227,877,080
4	CURRENT LIABILITIES			
	a) Short Term Borrowings	7	23,000,000	1,806,995
	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		3,683,152	7,534,298
	c) Other Current Liabilities	9	268,106,144	217,240,702
	d) Short Term Provisions	10	1,249,990	1,465,932
			296,039,286	228,047,927
			588,895,957	617,281,995
	TOTAL			
B	ASSETS			
1	NON CURRENT ASSETS			
	a) Property, Plant and Equipment (Net)			
	Tangible	11	137,927,238	228,117,170
	Intangible (Goodwill on Amalgamation)		37,461,084	46,826,355
	Capital Work in Progress	12	7,518,138	8,902,939
	b) Non Current Investments	13	25,075,303	22,471,823
	c) Deferred Tax Assets (Net)	14	2,004,869	24,225,541
	d) Long Term Loans and Advances	15	285,841,624	237,882,783
			495,828,256	568,426,611
2	CURRENT ASSETS			
	a) Current Investments	16	2,288,083	-
	b) Trade Receivables	17	1,001,000	2,326,524
	c) Cash and Bank Balances	18	28,432,570	23,197,120
	d) Short Term Loans and Advances	19	61,346,048	23,331,740
			93,067,701	48,855,384
			588,895,957	617,281,995
	TOTAL			
	Summary of Significant Accounting Policies	1		
	The accompanying notes from an integral part of the Financial Statements	1-25		
AS PER OUR ATTACHED REPORT OF EVEN DATE		FOR AND ON BEHALF OF THE BOARD		
FOR J.KALA & ASSOCIATES				
CHARTERED ACCOUNTANTS				
Firm Registration No. 118769W				
JAYESH KALA		DR. VINAY JAIN		DR. RAINA JAIN
PARTNER		DIRECTOR		DIRECTOR
Membership No. 101686		DIN No.: 00235276		DIN No.: 01142103
PLACE : MUMBAI				
DATE : 8th August, 2017				

VJTF EDUSERVICES LIMITED				
(CIN No. L80301MH1984PLC033922)				
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017				
PARTICULARS		NOTES	FOR THE YEAR ENDED 31ST MARCH, 2017	FOR THE YEAR ENDED 31ST MARCH, 2016
			Rs.	Rs.
I	REVENUE			
	Revenue from Operations	20	157,149,356	225,333,479
	Other Income	21	3,400,629	3,159,503
	Profit on disposal of subsidiary		33,240,238	13,594,411
	Total		193,790,223	242,087,393
II	EXPENSES			
	Employee Benefits Expense	22	67,098,256	76,187,284
	Finance Costs	23	21,724,342	50,679,146
	Depreciation and Amortisation Expense	11	19,259,077	63,536,654
	Other Expenses	24	64,026,900	96,918,237
	Total		172,108,575	287,321,321
	Profit / (Loss) before tax		21,681,648	(45,233,928)
	Tax Expense :			
	Current Tax		1,759,228	3,282,775
	MAT Credit Entitlement		(1,759,228)	(3,150,849)
	Deferred Tax		3,695,017	1,651,179
	Profit / (Loss) after tax for the year		17,986,631	(47,017,033)
	Prior period taxation adjustments		22,485,604	-
	Net Loss for the year		(4,498,973)	(47,017,033)
	Minority Interest		(12,464,982)	(4,294,829)
	Share of profit of Associate		3,106,519	42,606
	Net Profit / (Loss) for the year		11,072,528	(42,679,598)
	Basic and Diluted Earnings per share (Face value of Rs.10 per equity share)		0.63	(2.42)
	Summary of Significant Accounting Policies	1		
	The accompanying notes from an integral part of the Financial Statements	1-25		
<div> <div> AS PER OUR ATTACHED REPORT OF EVEN DATE FOR J.KALA & ASSOCIATES CHARTERED ACCOUNTANTS Firm Registration No. 118769W JAYESH KALA PARTNER Membership No. 101686 PLACE : MUMBAI DATE : 8th August, 2017 </div> <div> FOR AND ON BEHALF OF THE BOARD <div> DR. VINAY JAIN DIRECTOR DIN No.: 00235276 </div> <div> DR. RAINA JAIN DIRECTOR DIN No.: 01142103 </div> </div> </div>				

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

		FOR THE YEAR ENDED 31ST MARCH, 2017 (Rs.)	FOR THE YEAR ENDED 31ST MARCH, 2016 (Rs.)
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit/(Loss) before tax:	21,681,648	(45,233,928)
	Adjustments for non cash items and others:		
	Depreciation and Amortisation Expense	19,259,077	63,536,654
	Sundry Balances and Provisions no longer required written back	(10,000)	(92,768)
	Sundry irrecoverable balances written off	400,999	289,200
	Provision for Doubtful Advances	-	5,125,000
	Profit on disposal of subsidiary	(33,240,238)	(13,594,411)
	Interest Income	(298,311)	(134,941)
	Finance Costs	21,724,342	50,679,146
	Operating profit before Working Capital changes	29,517,517	60,573,953
	Movements in Working Capital:		
	Decrease in Trade Receivables	924,525	8,799,942
	Increase in Loans and Advances	(35,589,516)	(163,965,919)
	Decrease in Trade & Other Payables and Provisions	(46,833,150)	(37,648,102)
	Cash used in Operations	(51,980,624)	(132,240,126)
	Direct taxes paid	(5,284,280)	(2,332,359)
	Net cash used in Operating Activities	(57,264,904)	(134,572,485)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Sale of Property, Plant and Equipment and Decrease in Capital Work in Progress (Including Variations in trade payables and capital advances)	81,680,925	440,950,370
	Interest received	298,311	134,941
	Profit on disposal of subsidiary	33,240,238	13,415,844
	Loans Given/Taken (Net)	(50,383,631)	(21,630,148)
	Increase in Investment	(1,785,044)	(21,334,658)
	Net cash flow from Investing Activities	63,050,799	411,536,349
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds/(Repayment) from Borrowings (net)	21,173,898	(241,074,839)
	Finance Costs paid	(21,724,342)	(56,934,383)
	Net cash flow from used in Financing Activities	(550,444)	(298,009,222)
	Net (Decrease) / increase in Cash and Cash Equivalents (A+B+C)	5,235,450	(21,045,358)
	Cash and Bank Balances at the beginning of the year	23,197,120	44,242,479
	Cash and Cash Equivalents at the end of the year	28,432,570	23,197,120

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

JAYESH KALA
PARTNER
Membership No. 101686

DR. VINAY JAIN
DIRECTOR
DIN No.: 00235276

DR. RAINA JAIN
DIRECTOR
DIN No.: 01142103

PLACE : MUMBAI
DATE : 8TH AUGUST, 2017

VJTF EDUSERVICES LIMITED
(L80301MH1984PLC033922)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relates to VJTF Eduservices Limited ('the Company') and 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. PROPERTY, PLANT AND EQUIPMENT:

Property, Plant and Equipment 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 Property, Plant and Equipment 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 Property, Plant and Equipment is provided on a straight line method in the manner and at the rate determined with reference to useful lives specified in schedule II to the companies Act, 2013 except for the Property, Plant and Equipment existing on 1st April, 2014 which are depreciated equally over the balance useful life of the assets.

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:**

(a) Short term benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as privilege leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is dealt with as per rules of the company.

(b) Post employment benefits

(i) Defined contribution plan

The Company's contributions towards provident fund and employee state insurance. The Company's contribution paid/payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

(ii) Defined benefit plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

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, 2017

		As at 31st March, 2017	As at 31st March, 2016
		Rs.	Rs.
NOTE 2 : SHARE CAPITAL			
(A) AUTHORISED			
2,00,00,000 Equity Shares of Rs. 10 each		200,000,000	200,000,000
		200,000,000	200,000,000
(B) ISSUED, SUBSCRIBED AND PAID UP			
1,76,00,000 Equity Shares of Rs. 10 each fully paid up		176,000,000	176,000,000
Total issued, subscribed and fully paid-up share capital		176,000,000	176,000,000
(C) Reconciliation of shares outstanding at the beginning and at the end of the year			
	As at 31st March, 2017	As at 31st March, 2016	
	Number	Rs.	Number
At the beginning of the year	17,600,000	176,000,000	17,600,000
Changes during the year	-	-	-
Outstanding at the end of the year	17,600,000	176,000,000	17,600,000
(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.			
applicable.			
(E) Details of shareholders holding more than 5% shares in the Company:			
	As at 31st March, 2017	As at 31st March, 2016	
	Number of shares	Percentage of holding	Number of shares
			Percentage of holding
Equity shares of Rs. 10 each fully paid :			
Vinay Dharamchand Jain	6,322,347	35.92%	6,322,347
Raina Vinay Jain	5,138,451	29.20%	5,138,451
Sam Financial Services Private Limited	1,604,649	9.12%	1,278,000
			7.26%
NOTE 3 : RESERVES AND SURPLUS			
General Reserve			
Balance as per Last Financial Statements		20,000,000	20,000,000
		20,000,000	20,000,000
Deficit in the Statement of Profit and Loss			
Balance as per Last Financial Statement		(63,684,995)	(21,005,397)
Add: Profit/(Loss) for the year as per the Annexed Statement of Profit and Loss		11,072,528	(42,679,598)
		(52,612,467)	(63,684,995)
Net deficit in the Statement of Profit and Loss			
		(32,612,467)	(43,684,995)

VJTF EDUSERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
NOTE 4 : LONG TERM BORROWINGS		
SECURED		
Term Loans		
1. The Greater Bombay Co-operative Bank	43,985,228	53,546,552
2. Vehicle Loans from Banks (Secured by way of hypothecation of motor vehicles purchased there against)	13,774,034	7,917,885
3. Karvy Finance Pvt Ltd (Non-Banking Financial Institution - NBFC)	37,053,849	39,297,694
	94,813,111	100,762,131
Rate of Interest, Details of Security and Term of Repayment of Term Loans :		
I The Greater Bombay Co-operative Bank :		
Carries interest at 15%p.a.(Previous year 15.50% p.a.). The Term loan is secured by Equitable Mortgage of Immoveable properties of Company , Directors , subsidiary and personally guaranteed by the Directors and certain their Relatives. The loan is repayable in 101 monthly installments commencing from May, 2013 and ending on September, 2021.		
II Vehicle Loans :		
	Repayable by	Rate of Interest
	April 5th, 2017	10.25%
	April 5th, 2019	10.05%
	June 15th, 2019	10.05%
	January 20th, 2022	8.20%
	-	7,917,885
	2,258,497	-
	936,066	-
	10,579,471	-
	13,774,034	7,917,885
(Non - Banking Financial Institution - NBFC) :		
III Karvy Finance Pvt Ltd		
Carries interest at 15.50%p.a.(Previous year 15.50%). The Term loan is secured by Equitable Mortgage of Immoveable 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 (B)(g)(ii) of Note 1	19,826,460	120,328,475
	19,826,460	120,328,475
NOTE 6 : LONG TERM PROVISIONS		
Employee Benefits		
Gratuity	12,322,653	6,786,474
	12,322,653	6,786,474
NOTE 7 : SHORT TERM BORROWINGS		
(Unsecured, Repayable on demand)		
Bodies corporate*	23,000,000	-
Directors (Interest free)	-	1,806,995
	23,000,000	1,806,995
*Rate of interest 18% p.a , Previous Year :NIL		
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	3,683,152	7,534,298
*Refer Clause (e) of Note 25 for details of dues to micro, small and medium enterprises	3,683,152	7,534,298

VJTF EDUSERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
NOTE 9 : OTHER CURRENT LIABILITIES		
Current Maturities of : *		
Term Loan From Banks	8,233,975	6,909,814
Vehicle Loans from Banks	9,049,948	9,810,541
Term Loan From NBFC	2,432,557	2,112,383
Interest Accrued but not Due on vehicles loans from Banks	94,698	119,254
Interest Accrued but not Due on borrowings from NBFC	427,770	445,732
Others Payables:		
Statutory dues	4,295,468	3,552,752
Bank Book Overdraft	2,460,167	234,338
Payables for Capital Expenditure	104,846	3,426,779
Fees Received in Advance (Refer Clause (B)(g)(ii) of Note 1)	65,885,561	167,337,036
Due to Employees	235,943	5,599,835
Payable to Associate	164,071,038	-
Security Deposits from Employees/Others	6,463,748	10,192,338
Security Deposit Under an Arrangement	4,350,425	7,500,000
	268,106,144	217,240,702
*(for details of securities Refer Note no. 4 herein above)		
NOTE 10 : SHORT TERM PROVISIONS		
Employee Benefits:		
Gratuity	139,437	410,607
Income Tax(Net of payments of Rs. 1,01,11,730. Previous year Rs. 48,27,450)	1,110,553	1,055,325
	1,249,990	1,465,932
NOTE 12 : CAPITAL WORK IN PROGRESS		
Building under Construction		
Balance brought forward	8,902,938	495,436,218
Add: Expenditure incurred:		
Architecture Fees	-	1,100,000
Construction Materials Consumed (Indigenous)	-	2,318,657
Land Laveling Cost (Net of related recoveries)	372,348	-
Electricity Expenses	60,762	-
Other Construction Expenses	500,861	593,180
Add: Pre-operative expenses (pending allocation):		
Finance costs (Refer Note.23)	90,190	-
Other Expenses (Refer Note.24)	64,451	6,066
Less: Sundry balance written back	(114)	-
Less: Adjustments on account of disposal of Subsidiary	2,473,298	490,551,182
	7,518,138	8,902,939
NOTE 13 : NON CURRENT INVESTMENTS		
Long term		
Unquoted Equity Instruments		
(i) Trade, at cost, fully paid up		
Associate		
VJTF Infrastructure Private Limited	21,377,264	21,334,658
Add: Share of profit	3,106,519	42,606
	24,483,783	21,377,264
(ii) Non - Trade, at cost, fully paid up		
The Greater Bombay Co-op. Bank Ltd.	500,000	1,003,039
Malad Sahakari Bank Ltd.	1,000	1,000
Mangal Co-op. Bank Ltd.	90,520	90,520
	25,075,303	22,471,823

VJTF EDUSERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	<u>As at 31st March, 2017</u>	<u>As at 31st March, 2016</u>
	<u>Rs.</u>	<u>Rs.</u>
NOTE 14 : DEFERRED TAX ASSETS (NET)		
For details Refer Clause(n) of Note 25	2,004,869	24,225,541
	2,004,869	24,225,541
NOTE 15 : LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advance to associate	-	3,690,677
Advance against capital assets*	66,282,650	-
Premises Lease Deposits		
Related Parties	214,354,016	214,416,830
Others	259,730	15,282,650
Other Deposits	-	341,777
Electricity Deposit	35,150	
MAT Credit Entitlement	4,910,078	3,150,849
Capital Advances:		
Building / Construction Work	-	1,000,000
	285,841,624	237,882,783
Note:		
*Refer Clause (i) of Note 25		
NOTE 16 : CURRENT INVESTMENTS		
Unquoted and fully paid (Stated at lower of cost or fair value)		
Rishi Reality Leasing Services Pvt Ltd	2,288,083	-
(44,100 Equity Shares of face value of Rs.10 each)		
	2,288,083	-
NOTE 17 : TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they became due for payment	661,400	1,779,943
Others	339,600	546,581
	1,001,000	2,326,524
NOTE 18 : CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks:		
On Current Accounts	27,058,199	16,423,505
Cash on Hand	1,374,371	6,773,615
	28,432,570	23,197,120
NOTE 19 : SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Loans to related party:		
Associate / entity where significant influence exercised	56,361,504	21,630,148
Capital Advances:		
Advances recoverable in cash or in kind or for value to be received*	4,180,363	1,471,594
Prepaid Expenses	530,042	161,494
Loans / Advances to Employees	274,139	68,504
	61,346,048	23,331,740
*Net of provision for doubtful advances of Rs. 51,25,000 (Previous year 51,25,000)		

VJTF EDUSERVICES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
NOTE 20 : REVENUE FROM OPERATIONS		
Income from Educational Activities:		
Course and other fees	151,869,122	216,270,548
Course Development Fess	5,249,522	3,424,000
Income from user of Commercial Assets	-	5,109,553
Other Miscellaneous fees and charges	30,712	529,378
	157,149,356	225,333,479
NOTE 21 : OTHER INCOME		
Interest Income On:		
Loans Given	298,311	134,941
Electricity Deposits	11,992	-
Rent	302,664	170,000
Sundry balances written back	10,000	92,768
Miscellaneous Income	2,777,662	2,761,794
	3,400,629	3,159,503
NOTE 22 : EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	61,863,712	71,754,936
Contribution to Provident and Other funds	1,605,607	51,295
Staff Welfare	3,628,937	4,381,053
	67,098,256	76,187,284
NOTE 23 : FINANCE COSTS		
Interest Expense on:		
Borrowings	20,873,439	49,071,238
Delayed Payment of Statutory dues	827,277	207,554
Other Borrowing Cost:		
Pre-Payment Penalty	-	900,992
Loan Processing Fees	113,816	499,362
	21,814,532	50,679,146
Less: Allocated to Capital Work-in-Progress	90,190	-
	21,724,342	50,679,146
NOTE 24 : OTHER EXPENSES		
Advertisement and Publicity	1,238,144	2,106,487
Affiliation Fees	575,737	2,596,762
Auditors' Remuneration:		
Audit Fees	651,712	464,617
Reimbursement of Service Tax	97,757	67,263
Electricity	2,923,288	8,719,456
Events and Programmes	2,123,420	1,584,510
Filing Fees	104,071	357,625
Housekeeping Charges	1,165,727	3,768,140
Insurance	1,351,324	1,429,958
Kids Welfare Activities	2,661,120	5,944,376
Legal and Professional	2,205,860	1,600,415
Office Expenses	12,135,479	16,404,924
Postage, Telegram, Telephone and Internet	561,671	1,233,966
Printing and Stationery	1,045,123	3,144,997
Rates and Taxes	830,416	756,166
Rent	16,320,641	17,152,875
Repairs and Maintenance	477,472	3,171,819
Security Charges	1,127,993	2,439,713
Teaching Honorarium	556,802	2,435,351
Travelling Expenses	359,902	1,831,821
Utility Expenses	3,096,596	4,541,062
Vehicle Expenses	11,533,896	7,767,006
Water Charges	337,833	319,361
Bank Charges	121,276	191,396
Donations	17,404	53,701
Provision for Doubtful Advances	-	5,125,000
Sundry irrecoverable balances written off	400,999	289,200
Miscellaneous Expenses	69,688	1,426,336
	64,091,351	96,924,303
Less: Allocated to Capital work-in-progress	(64,451)	(6,066)
	64,026,900	96,918,237

Note : 11 Property, Plant and Equipment

(Figures in Rs.)												
Particulars	Gross Block (At cost)					Depreciation and Amortisation					Net Block	
	As At		Adjustments on		As At	Upto		Adjustments on	WDV Of Assets whose	Upto	As At	As At
	1-Apr-16	Additions	account of acquisition / (disposal) of Associate	Disposal/ Adjustments	31-Mar-17	31-Mar-16	For the Year	account of acquisition / (disposal) of Associate	Life Expired as on 1.04.2016 (See Below Note)	31-Mar-17	31-Mar-17	31-Mar-16
A) Tangible :												
Mumbai:												
Land Freehold at Borivali	74,613,674	105,000	-	-	74,718,674	-	-	-	-	-	74,718,674	74,613,674
Plant & Machinery	591,850	84,656	-	-	676,506	297,965	25,841	-	-	323,806	352,700	293,885
Buildings	31,042,918	-	-	-	31,042,918	5,423,432	499,715	-	-	5,923,147	25,119,771	25,619,486
Furniture & Fixtures	16,457,332	-	-	-	16,457,332	15,375,572	551,720	-	-	15,927,292	530,040	1,081,760
Vehicles	100,026	-	-	-	100,026	95,526	4,500	-	-	100,026	(0)	4,500
Buses	38,228,872	12,567,761	-	-	50,796,633	12,144,388	3,481,936	-	-	15,626,324	35,170,309	24,536,724
Air Conditioner	1,939,486	47,600	-	-	1,987,086	1,110,574	119,096	-	-	1,229,670	757,416	828,912
Office Equipments	5,335,258	124,926	-	-	5,460,184	3,842,645	403,210	-	-	4,245,855	1,214,329	1,492,613
Electrical Equipments	653,760	-	-	-	653,760	502,203	136,734	-	-	638,937	14,823	151,557
School Equipments	1,501,268	-	-	-	1,501,268	1,472,508	9,205	-	-	1,481,713	19,555	28,760
Computer	3,648,805	36,000	-	-	3,684,805	3,627,095	28,089	-	-	3,655,184	29,621	21,710
Library Books	318,520	-	-	-	318,520	318,520	-	-	-	318,520	-	-
Udaipur:												
Land Freehold at Udaipur	16,826,406	-	16,826,406	-	-	-	-	-	-	-	-	16,826,406
Buildings	81,590,216	-	81,590,216	-	-	9,240,794	1,296,250	10,537,044	-	-	-	72,349,422
Electrical Equipment	588,584	-	588,584	-	-	43,327	93,285	136,612	-	-	-	545,257
Library Books	25,300	-	25,300	-	-	25,300	-	25,300	-	-	-	-
School Equipments	3,983,270	-	3,983,270	-	-	3,978,325	1,208	3,979,533	-	-	-	4,945
Furniture & Fixtures	10,608,651	-	10,608,651	-	-	7,722,623	1,678,318	9,400,941	-	-	-	2,886,028
Vehicles	589,502	-	589,502	-	-	472,669	84,618	557,287	-	-	-	116,833
Buses	10,793,799	-	10,793,799	-	-	6,534,222	1,229,054	7,763,276	-	-	-	4,259,577
Office Equipments	540,038	-	540,038	-	-	540,038	-	540,038	-	-	-	-
Air Conditioner	3,498,121	-	3,498,121	-	-	1,043,000	251,027	1,294,027	-	-	-	2,455,121
Computer	1,786,037	-	1,786,037	-	-	1,786,037	-	1,786,037	-	-	-	-
	305,261,694	12,965,943	130,829,924	-	187,397,712	75,596,763	9,893,806	36,020,095	-	49,470,474	137,927,238	228,117,170
B) Intangible :												
Goodwill on Amalgamation	93,652,709	-	-	-	93,652,709	46,826,354	9,365,271	-	-	56,191,625	37,461,084	46,826,355
	93,652,709	-	-	-	93,652,709	46,826,354	9,365,271	-	-	56,191,625	37,461,084	46,826,355
	398,914,403	12,965,943	130,829,924	-	281,050,421	122,423,117	19,259,077	36,020,095	-	105,662,099	175,388,322	274,943,525
Previous year	429,024,057	512,314,304	534,160,995	9,810,723	398,914,403	109,075,227	63,536,654	41,926,775	8,261,988	122,423,117	274,943,525	

VJTF EDUSERVICES LIMITED
(L80301MH1984PLC033922)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 25: NOTES TO ACCOUNTS

a. Consolidation:

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

Sr. No.	Name of the Subsidiaries	From	Up to	Percentage of Holding as at 31st March, 2017	Percentage of Holding as at 31st March, 2016
1.	VJTF Buildcon Private Limited	1st April, 2016	31 st March, 2017	82.50%	82.50%
2.	Rishi Reality Leasing Services Private Limited	1st April, 2016	23 rd March, 2017	9.00%	60.00%

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

Name of the Associate	From	To	Percentage of Holding as at 31st March, 2017	Percentage of Holding as at 31st March, 2016
VJTF Infrastructure Private Limited	1st April, 2016	31 st March, 2017	49.00%	49.00%

b. Contingent Liabilities not provided for in respect of:

- i. Disputed Income Tax matters Rs. 82,22,780 (Previous year: Rs. 74,66,023).
- ii. Corporate guarantees/ securities given Rs.99,60,00,000 (Previous year: Rs.76,45,70,540).

- c. In the opinion of the Board, assets other than Property, Plant and Equipments 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. There is no interest paid during the year and no principle and interest is outstanding to Micro, Small and Medium Enterprises as on Balance sheet date.
- f. **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 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
- Rishi Reality Leasing Services Private Limited (From 24th March, 2017)

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.)

	For the year ended 31 st March, 2017		For the year ended 31 st March, 2016	
Particulars	Associate/Others	Key Management Personnel and their relatives	Others	Key Management Personnel and their relatives
i. Income / Expense				
a. Income				
Lease Rent	3,09,446	--	--	--
Interest Income	1,19,892	--	--	--
b. Expenses				
Lease Rent Expenses	--	63,20,641	--	63,20,641
Interest Expenses	2,39,539	21,24,706	1,34,941	--
Directors' Remuneration	--	70,00,000	--	60,00,000
ii. Finance				
Loans Given	25,05,27,236	19,12,236	76,21,447	--
Loans Given Received Back	30,28,23,103	--	40,00,000	--
Lease Deposits Given	--	23,56,97,735	--	24,00,19,835
Lease Deposit Given Received Back	--	24,07,60,549	--	8,42,52,837
Lease Deposits Received	72,21,528	--	--	--
Payment Received on behalf of PFCT	296,506,038	--	--	--
Payment made on behalf of PFCT	132,435,000	--	--	--
Reimbursement of Expenses	3,80,676			
Advance given	537,425	--	34,25,252	--
Advance given Received Back	3,962,677	--	--	--
Security cum guarantees taken	--	--	4,25,00,000	4,25,00,000
Security cum guarantees given	23,14,29,460	--	68,85,70,540	--

B OUTSTANDING BALANCES:

(Figure in Rs.)

	As at 31 st March, 2017		As at 31 st March, 2016	
Particulars	Associate/ Others	Key Management Personnel and their relatives	Others	Key Management Personnel and their relatives
Loans Taken	1,65,62,403	37,19,231	--	18,06,995
Loans Given	56,361,504	--	2,16,30,148	--
Payable to Associate	16,40,71,038	--	--	--
Lease Deposits Given	--	209,354,016	--	21,44,16,830

Lease Deposits Received	72,21,528	--	--	--
Advance Given	--	--	3,962,677	--
Investment in Associate	--	--	213,77,264	--
Security cum guarantee taken	12,25,00,000	12,25,00,000	4,25,00,000	12,25,00,000
Security cum guarantees given	23,14,29,460	7,60,00,000	68,85,70,540	7,60,00,000

C DISCLOSURES IN RESPECT OF MATERIAL TRANSACTIONS WITH RELATED PARTIES:

(Figures in Rs.)

Particulars	Name of Company	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
i. Income / Expenses			
a. Income			
Lease rent	Witty Global Education Trust	3,09,446	1,70,000
Interest	Rishi Reality Leasing Services Private Limited	1,19,892	--
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	2,39,539	1,34,941
	Ankur Shah	10,62,353	--
	Jayesh Bansal	10,62,353	--
Directors Remuneration	Dr Raina Jain	35,00,000	30,00,000
	Dr Vinay Jain	35,00,000	30,00,000
ii. Finance			
Loans Given	VJTF Infrastructure Pvt Ltd	23,47,68,822	76,21,447
	Rishi Reality Leasing Services Pvt Ltd	1,57,58,414	--
	Ankur Shah	9,56,118	--
	Jayesh Bansal	9,56,118	--
Loans Given Received Back	VJTF Infrastructure Pvt Ltd	21,65,99,868	40,00,000
	Rishi Reality Leasing Services Pvt Ltd	8,62,23,235	--
Lease Deposits Given	Dr Vinay Jain	17,98,83,028	18,63,37,797
	Mr. Dharamchand Shah	992,000	91,98,000
	Vinay Jain (HUF)	--	1,49,76,054
	Dr Raina Jain	53,860,707	2,82,46,930
	Dharamchand Shah (HUF)	--	8,73,054
	Bimladevi Shah	962,000	3,88,000
Lease Deposits	Vinay Jain (HUF)	189,484	5,78,793

Given Received Back	Mr. Dharamchand Shah	814,446	45,25,081
	Bimladevi Shah	244,936	7,16,458
	Vinay Jain	233,708,937	7,00,01,338
	Raina Jain	5,613,260	78,52,374
	Dharamchand Shah HUF	189,486	5,78,793
Lease Deposit Received	Witty Global Education Trust	72,21,528	--
Payment Received on behalf of	Pratiksha Foundation Charitable trust	296,506,038	--
Payment made on behalf of	Pratiksha Foundation Charitable trust	132,435,000	--
Advance Given	Witty Global Education Trust	537,425	34,25,252
Advance Given Received Back	Witty Global Education Trust	3,962,677	--
Re-imbursement of Expenses	VJTF Construction Pvt Ltd	3,80,676	--
Security cum guarantee taken	Dr Vinay Jain	--	4,25,00,000
	VJTF Construction Private Limited	--	4,25,00,000
Security cum guarantee given	VJTF Infrastructure Pvt Ltd	92,00,00,000	68,85,70,540

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

g. 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, 2017	Maximum Amount Outstanding During the year	As At 31 st March,2016	Maximum Amount Outstanding During the year
Witty Global Education Trust	-	36,90,677	36,90,677	36,90,677
Total	-	36,90,677	36,90,677	36,90,677

B. Premises Lease Deposit:

(Figures in Rs.)

Particulars	As At 31st March, 2017	Maximum Amount Outstanding During the year	As At 31st March, 2016	Maximum Amount Outstanding During the year
Dr Vinay Jain	95,415,382	149,241,291	149,241,291	155,855,786
Dr Raina Jain	87,842,003	87,842,003	39,594,556	44,846,930
Mr. Dharamchand Shah	7,805,473	7,805,473	7,627,919	8,815,919
Smt. Bimladevi Shah	3,888,606	3,888,606	3,171,542	3,171,542
Vinay Jain (HUF)	14,297,777	14,487,261	14,487,261	14,487,261
Dharamchand Shah (HUF)	104,775	294,261	294,261	294,261
Total	209,354,016	263,558,895	214,416,830	227,471,699

h. 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.

i. Pursuant to memorandum of understanding dated 14th December, 2013 between the Company as franchisor and M/s Fashion Suitings Pvt. Ltd. as franchisee with respect to Education Project at Bhilwara, a deposit of Rs. 1 Crore was given adjustable in 5 equal annual installments against the franchisee share in revenue after one year from the date of commencement of school operations.

There is a proposal for outright purchase of Immovable property of the above project; where by a further sum of Rs. 4 Crore was advanced during the year.

The documentation in the matter are yet to be executed and therefore, no capital commitment as on the reporting date is quantifiable and therefore, not disclosed

j Defined Benefit Plan:

The employees' gratuity fund scheme is unfunded scheme. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(Figures in Rs.)

Particulars	Gratuity (Unfunded) 2016-17	Gratuity (Unfunded) 2015-16
A. Reconciliation of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	7,134,069	5,412,683
Current Service Cost	1,003,110	741,576
Interest cost	547,584	408,611
Actuarial (gain) / loss	37,77,327	571,199
Benefits Paid	-	-
Liability Transferred	-	-
Defined Benefit obligation at year end	12,462,090	7,134,069
B. Reconciliation of fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	-	-
Liability Transferred	-	-
Fair value of plan assets at year end	-	-
Actual return on plan assets	-	-
C. Net Liability recognised in the Balance Sheet		
Present value of obligation as at year end	12,462,090	7,134,069
Fair value of plan assets as at year end	-	-
Accrued liability	12,462,090	7,134,069
D. Expenses recognized during the year (Under the head Employee Benefits Expenses)		
Current service cost	1,003,110	741,576
Interest cost	547,584	408,611
Expected return on plan assets	-	-
Actuarial (gain) / loss	37,77,327	571,199
Add / less allocated	-	-
Net cost	5,328,021	1,721,386
E. Investment details	-	-
F. Actuarial assumptions		
Mortality Rate	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2006-08) ultimate
Discount Rate (Per annum)	7.35%	7.95%
Rate of escalation in salary (per annum)	6%	6%
The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the actuary.		

k. **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 20, Note 21 and 24 respectively.

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

m. Basic and Diluted Earnings Per Share For the year ended 31st March, 2017:

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Net Profit / (Loss) after Tax (Rs.)	1,10,72,528	(4,26,79,598)
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.)	0.63	(2.42)

n. **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, 2017	As at 31 st March, 2016
• Deferred Tax Liabilities		
▪ Difference between net block of Assets as per books and Income Tax.	(4,294,567)	1,29,17,665
Total Deferred Tax Liabilities (A)	(4,294,567)	1,29,17,665
• Deferred Tax Assets		
▪ Arising on account of timing differences in :		
▪ Unabsorbed Depreciation	3,073,407	2,36,80,778
▪ Business Loss	-	1,09,52,755
▪ Expenses allowable on payment basis:		
➤ Gratuity	3,208,998	23,34,120
➤ Property Tax	-	1,09,537
▪ Expenses allowable in future years:		
➤ Amalgamation Expenses	17,041	66,016
• Total Deferred Tax Assets (B)	6,299,436	3,71,43,206
• Net Deferred Tax Assets (A-B)	2,004,869	2,42,25,541

- o. 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 consolidated net assets	Amount (Rs.)	As % of consolidate d Profit or Loss	Profit/Loss after tax Amount (Rs.)
Parent				
VJTF Eduservices Limited	108.64% (110.72%)	180,226,562 (178,649,155)	14.25% (13.67%)	1,577,405 (8,873,861)
Subsidiary				
VJTF Buildcon Private Limited	5.69% (5.85%)	9,437,348 (9,441,347)	0.03% (0.01%)	3,999 (4,519)
Minority Interest	4.38% (14.54%)	7,263,223 (23,457,794)	112.58% (6.62%)	12,464,982 (4,294,829)
Adjustment arising out of Consolidation	(18.71%) (31.11%)	(31,032,686) (50,191,307)	(26.86%) (79.70%)	(2,973,858) (29,506,389)
Consolidated Net Assets / Profit for the Year	100.00% (100.00%)	165,894,447 (161,356,989)	100.00% (100.00%)	11,072,528 (42,679,598)
Associate (Investment as per equity method)	-	-	-	3,106,519 (42,606)

*Figures in Brackets indicate Previous year Figures

- p. Statement showing details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016, as required by notification issued by MCA on 30th March, 2017:

(Figures in Rs.)

Particulars	SBN	Other Denomination Notes	Total
Closing cash in hand as on 08/11/2016	3,979,000	2,715,440	6,694,440
(+) Permitted receipts	-	1,736,904	1,736,904
(-) Permitted payments	-	1,384,281	1,384,281
(-) Amount deposited in Banks	3,979,000	555	3,979,555
Closing cash in hand as on 30/12/2016	-	3,067,508	3,067,508

- q. 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

JAYESH KALA
PARTNER
Membership No.: 101686

DR. VINAY JAIN	DR. RAINA JAIN
DIRECTOR	DIRECTOR
DIN: 00235276	DIN: 01142103

PLACE: MUMBAI
DATE: 8th August, 2017

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	43,306,651	90,271,594	36,919,943	-	-	(22,799)	-	(22,799)	-	82.42%

Names of Subsidiaries which have been sold during the year	
Sr.No.	Name of the Companies
	Rishi Reality Leasing Services Private Limited

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	31.03.2017	INR	1,638,217		49.00%					
Rishi Reality Leasing Services Private Limited	31.03.2017	INR	44,100		9.00%					

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 : 8th August, 2017

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

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

VJTF Eduservices Limited

CIN: L80301MH1984PLC033922

Reg. Off.: B-3, Witty International School, Pawan Baug Road, Malad West, 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 32nd ANNUAL GENERAL MEETING of the Company to be held on Friday, 29th September, 2017 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.: B-3, Witty International School, Pawan Baug Road, Malad West, 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 32nd Annual General Meeting of the Company to be held on Friday, 29th September, 2017 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, 2017, 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, 2017 (c) To Re-appointment of Auditor's		
Special Business			
1.	Giving loans/ guarantees or providing securities for and on behalf of subsidiary companies and/or making investments in such subsidiary companies		

As witness my / our hand(s) this _____ day of _____ 2017

Signature of Shareholder:

Signature of Proxy:

Affix
1Rupee
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.