



33rd ANNUAL REPORT

OF

VJTF EDUSERVICES LIMITED

FOR

THE FINANCIAL YEAR ENDED ON 31st MARCH, 2018

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VJTF EDUSERVICES LIMITED

FOR

THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

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
CA. Shivratan 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
CS. Dayashree Manjayya Shetty	Company Secretary & Compliance Officer

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

504, Rainbow Chamber, 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 / www.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:

HDFC Bank Limited
Kotak Mahindra Bank Limited

NBFC:

Small Business Fincredit India Private 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

NOTICE

NOTICE is hereby given that the 33rd 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 Saturday, 29th September, 2018 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 31st March, 2018, the Reports of the Board of Directors and the Auditors thereon; and
- (b) Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018.

(c) To Re-appointment of Auditors:

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 33rd Annual General Meeting till the conclusion of the 38th 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. Re-Appointment of Mr. Shivratn Santosh Agarwal as an Independent Director:

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Shivratn Santosh Agarwal (DIN : [06547346](#)), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and he is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company with effect from 1st October, 2018 to 30th September, 2023.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorised for making such to execute such documents, deeds, writings, papers 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.

2. Re-Appointment of Mr. Hitesh Gunwantlal Vakharia as an Independent Director:

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Hitesh Gunwantlal Vakharia (DIN : [06547354](#)), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and he is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company with effect from 1st October, 2018 to 30th September, 2023.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorised for making such to execute such documents, deeds, writings, papers 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: 4th September, 2018**

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

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

NOTES:

1. The Register of Members will be closed from 25th September, 2018 to 29th September, 2018 (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 33rd 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-Third 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 2018 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 Secretary (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, 2018.

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. Our 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 33rd 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, 2018 from 9.00 A.M. and ends on 28th September, 2018 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. 21st September, 2018 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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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. E.g. 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)	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. <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 special business under item 1 & 2 of the accompanying Notice:

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, re-appointed Mr. Shivratan Santosh Agarwal & Mr. Hitesh Gunwantlal Vakharia, as an Independent Directors, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nominations Committee has recommended the re-appointment of Mr. Shivratan Santosh Agarwal & Mr. Hitesh Gunwantlal Vakharia as an Independent Directors from 1st October, 2018 to 30th September, 2023.

Mr. Shivratan Santosh Agarwal & Mr. Hitesh Gunwantlal Vakharia, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as an Independent Director and he is independent of the management.

The terms and conditions of re-appointment of the above directors shall be open for inspection by the members at the registered office of the Company during normal business hours on any working day, excluding Saturday.

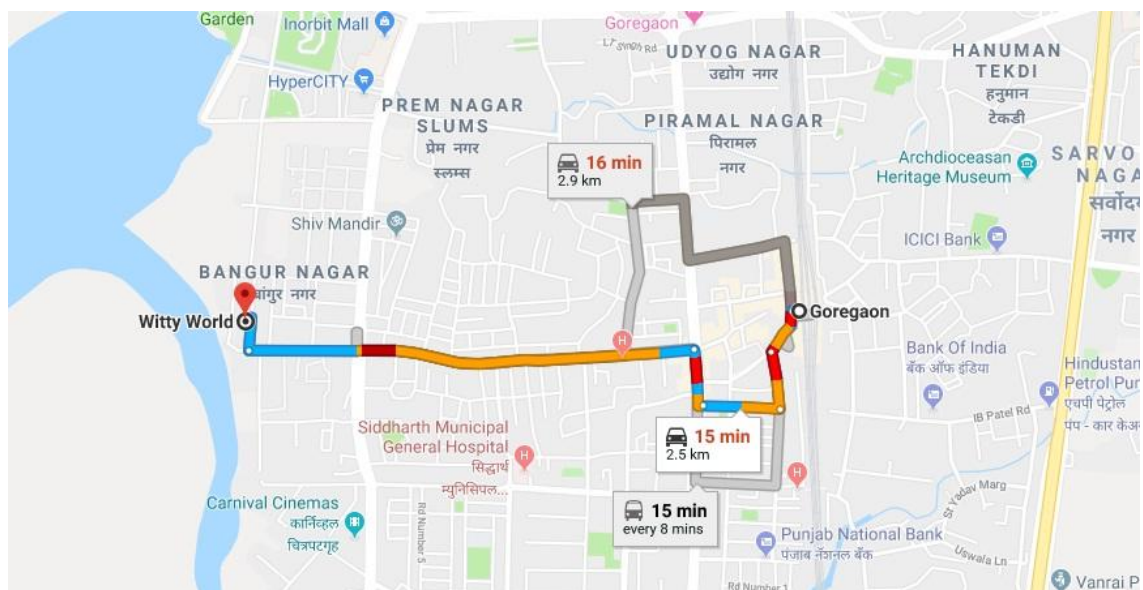
Except the above mentioned directors none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the above resolution.

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

**Place: Mumbai
Dated: 4th September, 2018**

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

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



ROAD MAP FOR VJTF EDUSERVICES LIMITED ANNUAL GENERAL MEETING VENUE

DIRECTORS' REPORT

To the Members of the Company,

Your Directors have pleasure in presenting the 33rd Annual Report on the Business and Operations of your Company with Audited Accounts for the financial year ended on 31st March 2018. The Financial Results of the Company are summarized below:

FINANCIAL RESULTS:

(Rs. In Lakhs)				
PARTICULARS	Standalone for the year ended 31st March, 2018	Standalone for the Year ended 31st March, 2017	Consolidated for the year ended 31st March, 2018	Consolidated for the Year ended 31st March, 2017
GROSS REVENUE	2,318.21	1,738.46	2310.74	2084.89
PROFIT /(LOSS) BEFORE DEPRECIATION/ AMORTIZATION EXPENSES AND TAXATION	187.73	158.95	178.69	329.78
Less: Depreciation & Amortization Expenses	108.23	52.60	108.23	98.94
PROFIT /(LOSS) FOR THE YEAR BEFORE TAXATION	79.50	106.35	(171.47)	341.24
Less: Provision for Taxation				
Current Tax	28.78	1.45	28.78	1.45
Deferred Tax	(43.42)	25.22	(43.42)	25.22
MAT Entitlement	(30.73)	(17.59)	(30.73)	(17.59)
PROFIT/(LOSS) AFTER TAX	135.16	57.67	(115.81)	107.30
Other Comprehensive Income	5.75	46.53	5.75	46.53
Adjustment On Account Of Disposal Of Stake In Subsidiary	-	-	-	59.30
Less: Minority Interest	-	-	(6.16)	(124.66)
Profit /(Loss) of VJTF Infrastructure Private Limited (Associate)	-	-	(241.93)	110.40
Prior Period Taxation Adjustment	(10.29)	39.60	(10.29)	224.86
Add: Brought forward balance from previous year	451.17	346.97	409.19	196.06
Balance Carried to Balance Sheet	592.08	451.17	299.13	409.19

FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY

On Standalone Basis, the Gross Revenue of the Company for the Financial Year 2017-18 is Rs. 2318.21 lakh as compared to Rs. 1738.46 lakh for the previous Financial Year 2016-17. Earnings before Tax, Depreciation and Amortization is Rs. 187.73 lakh in the Current Financial Year as compared to Rs.158.95 lakh for the previous Financial Year ended 31st March 2017. Profit after Tax for the Current Financial Year is Rs. 135.16 lakh.

On Consolidated Basis, the Gross Revenue for the Financial Year 2017-18 is Rs. 2310.74 lakh as compared to Rs. 2084.89 lakh for the previous financial year ended 31st March 2017. Profit before Tax, Depreciation and Amortization is Rs.178.69 lakh as compared to Profit before Tax, Depreciation and Amortization of Rs. 329.78 lakh for the previous Financial Year ended 31st March 2017. Loss after Tax for the Current Financial Year is Rs.115.81 lakh

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) Bangur Nagar, Goregaon (West) Mumbai
- (2) Udaipur
- (3) Bhilwara
- (4) Chikoowadi, Goregaon (East) Mumbai

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

The Directors propose to carry Rs. 592.08lakh being the profit for the current year to the Balance Sheet during the financial year ended 31st March, 2018.

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. 200 Lakh 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. 1760 lakh divided into 17,600,000 (One Crore Seventy Six Lakhs) Equity Shares of Rs. 10/- each.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report are 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. 2.87lakh for the Financial Year 2017-18 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 2017-18.

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 Nine times during the year on 05/04/2017, 18/05/2017, 03/06/2017, 23/06/2017, 08/08/2017, 14/09/2017, 14/12/2017, 06/02/2018, 05/03/2018 in respect of which proper notices were given and proceedings were properly recorded, signed and maintained in the Minutes Book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

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

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

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 DIRECTORS' 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	Nil
Dr. Raina Vinay Jain, Whole Time Director	Nil
CA Manoj Jain, Chief Financial Officer	8 %
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: 252

- 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	31st March, 2018	31st March, 2017
Market Capitalization (Rs. In Lakhs)	11193.60	8844.00
Price Earnings Ratio	8961.80	167.50

- 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. 63.60 on 31st March, 2018 in comparison to the market price of Rs. 55.00 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	Nil
Dr. Raina Vinay Jain, Whole Time Director	Nil
CA Manoj Jain, Chief Financial Officer	8%
CS Dayashree Manjayya Shetty, Company Secretary	Nil

- 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

The Company has only one Subsidiary i.e M/s. VJTF Buildcon Private Limited There has been no material change in the nature of the business of the subsidiary.

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 subsidiary forms part of the Annual Report of the Company. The Company has the following one subsidiary as on 31st March 2018

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 COMPANY

VJTF BUILDCON PRIVATE LIMITED

The Net Loss for the year under review amounted to Rs. 35.02lakhas compared to Rs. 0.22lakh 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 & Indian Accounting Standards (IND-AS) 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 proposed 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 Auditors':

Statutory Auditors' 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 2017-18 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, 2018:

Expenditure in Foreign Currency : Rs. 5.76lakh

Foreign Exchange Earnings during the year: NIL

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that the 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 31st March, 2018;
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting any fraud and other irregularities;

- d) that the Directors' had prepared the annual accounts on a going concern basis ;
- e) that the Directors' have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively; and
- f) that the Directors' had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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: 4th September, 2018**

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

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

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2018

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)

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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% 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	11303973	0	11303973	64.23	1.17
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	11303973	0	11303973	64.23	1.17
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) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	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.	1912431	0	1912431	10.85	1739326	0	1739326	9.88	0.97
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	200963	0	200963	1.14	134683	0	134683	0.77	0.37
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	3412197	150000	3562197	20.24	3894534	42500	3937034	22.37	2.13
c) Others (specify)									
HUF	307311	107500	414811	2.36	439496	45000	484496	2.75	0.39
Non Resident Indians	0	0	0	0	50	0	50	0.00	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	438	0	438	0.00	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)	5832902	257500	6090402	34.60	6208527	87500	6296027	35.77	1.17

C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	17342500	257500	17600000	100	17512500	87500	17600000	100	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Dharamchand Rajmal Shah	24400	0.14	0	24400	0.14	0	0.00
2	Raina Vinay Jain	5138451	29.20	0	5177051	29.42	0	0.22
3	Bimladevi Shah	24400	0.14	0	24400	0.14	0	0.00
4	Vinay Dharamchand Jain	6322347	35.92	0	6078122	34.53	0	1.39

C) Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Date of increase/decrease in Shareholding	No. of shares increase/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	5176451	29.41					
				11/04/2017	100	Market Purchase	5176551	29.41
				13/04/2017	500	Market Purchase	5177051	29.42
	At the end of the year	5177051	29.42					

2.	Vinay Dharamchand Jain							
	At the beginning of the year	6375332	36.22					
				01/08/2017	100000	Market Purchase	6475332	36.79
				29/08/2017	190000	Market Sale	6285332	35.71
				31/08/2017	30000	Market Sale	6255332	35.54
				31/08/2017	80000	Market Purchase	6335332	36.00
				31/10/2017	123310	Market Sale	6212022	35.30
				02/11/2017	104000	Market Sale	6108022	34.70
				10/11/2017	29900	Market Sale	6078122	34.53
	At the end of the year	6078122	34.53					
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/D ecrease in Sharehold ing	Reason	Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the compa ny				No. of shares	% of total shares of the company
1.	Jayant RatilalGathani	250000	1.42	-	-	No movement during the year	250000	1.42
2.	Mahesh RatilalGathani	250000	1.42	-	-	No movement during the year	250000	1.42

						during the year		
3.	AnilkumarPopatlalPorwal	150000	0.85	-	-	No movement during the year	150000	0.85
4.	Badri Baldawa	375000	2.13	-	-	709995 Share Purchase	1084995	6.16
5.	KalawatiPrithviraj Kothari	0	0	-	-	160000 Share Purchase	160000	0.91
6.	Sharda PopatlalPorwal	275000	1.56	-	-	No movement during the year	275000	1.56
7.	ShakilaPadmanabh Shetty	360000	2.05	-	-	360000 Shares Sale	0	0.00
8.	Sam Financial Services Pvt Ltd	1604649	9.12	-	-	No movement during the year	1604649	9.12
9.	SachinJayantilalPorwal	396170	2.25	-	-	No movement during the year	396170	2.25
10.	Swati Anil Porwal	212500	1.21	-	-	No movement during the year	212500	1.21

E)Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Director and each Managerial Personnel	Shareholding at the beginning of the year		Date of increase/decrease in Shareholding	No. of shares increase d/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	51,76,451	29.41					
				11/04/2017	100	Market Purchase	5176551	29.41
				13/04/2017	500	Market Purchase	5177051	29.42
	At the end of the year	5177051	29.42					

2.	Vinay Dharamchand Jain At the beginning of the year	6375332	36.22					
				01/08/2017	100000	Market Purchase	6475332	36.79
				29/08/2017	190000	Market Sale	6285332	35.71
				31/08/2017	30000	Market Sale	6255332	35.54
				31/08/2017	80000	Market Purchase	6335332	36.00
				31/10/2017	123310	Market Sale	6212022	35.30
				02/11/2017	104000	Market Sale	6108022	34.70
				10/11/2017	29900	Market Sale	6078122	34.53
	At the end of the year	6078122	34.53					

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of financial year				
i) Principal Amount	13,67,70,330	-	-	13,67,70,330
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	5,22,468	-	-	5,22,468
Total (i+ii+iii)	13,72,92,798	-	-	13,72,92,798
Change in Indebtedness during the financial year				
* Addition	11,99,42,521	63,48,365	-	12,62,90,886
* Reduction	(6,43,53,634)	-	-	(6,43,53,634)
Net Change	5,55,88,887	63,48,365	-	6,19,37,252
Indebtedness at the end of the financial year				
i) Principal Amount	19,23,59,217	63,48,365	-	19,87,07,582
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due	5,74,020	-	-	5,74,020
Total (i+ii+iii)	19,29,33,237	63,48,365	-	19,92,81,602

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	60,00,000	60,00,000	120,00,000
	(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)	60,00,000	60,00,000	120,00,000
	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	10,09,650	11,29,650
	(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	10,09,650	11,29,650

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

By Order of the Board
For VJTF Eduservices Limited

Place: Mumbai
Dated: 4th September, 2018

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

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

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	1. VJTF Buildcon Pvt. Ltd (Subsidiary Company) 2. Rishi Reality Leasing Services Pvt. Ltd (Subsidiary Company upto 23 rd March, 2017) 3. VJTF Infrastructure Pvt. Ltd (Associate Company) 4. VJTF Construction Pvt. Ltd (Associate Company) 5. Pratiksha Foundation Charitable Trust 6. Witty Global Education Trust 7. Witty Education Pvt. Ltd. (Associate Company) 8. Witty Enterprises Pvt. Ltd. (Associate Company) 9. Dr. Raina Jain (Director of the Company) 10. Dr. Vinay Jain (Director of the Company) 11. Mr. Dharamchand Shah (Relative of Director) 12. Smt. Bimladevi Shah (Relative of Director) 13. Vinay Jain HUF (Relative of Director) 14. 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, Loan Taken, Loan taken repaid, Lease deposit given, Lease deposit given and received back, Trade receivable, Investment, Security cum guarantee given, Security cum guarantee taken, Payment received on behalf of associates company, Payment made on behalf of associates company, Purchase of Business.
3	Duration of the contracts/ arrangements/transaction	Yearly
4	Salient terms of the contracts or arrangements or transaction including the value, if any	

<i>Particulars</i>	YEAR ENDED 31st MARCH, 2018		
	Subsidiaries	Associate / Others	Key Management Personnel
<u><i>Interest Income</i></u>			
<i>VJTF Infrastructure Private Limited</i>	-	129.25	-
<i>Rishi Reality Leasing Services Private Limited</i>	-	-	-
<i>VJTF Buildcon Private Limited</i>	58.63	-	-
<u><i>Operation and Management Fees</i></u>			
Pratiksha Foundation Charitable Trust	-	2.00	
<u><i>Interest Expenses</i></u>			
<i>VJTF Infrastructure Private Limited</i>	-	-	-
<i>Rishi Reality Leasing Services Private Limited</i>	-	71.87	-
-			
<u><i>Lease Rent Expenses</i></u>			
<i>Dr. Vinay Jain</i>	-	-	10.21
<i>Dr. Raina Jain</i>	-	-	13.41
<i>D.C. Shah</i>	-	-	4.52
<i>B.D. Shah</i>	-	-	1.36
<i>Vinay Jain (HUF)</i>	-	-	1.05
<i>D.C. Shah (HUF)</i>	-	-	1.05
<u><i>Director's Remuneration Expenses</i></u>			
<i>Dr. Vinay Jain</i>	-	-	60.00
<i>Dr. Raina Jain</i>	-	-	60.00
<i>Reimbursement of Expenses given</i>			
<i>VJTF Infrastructure Private Limited</i>	-	247.58	-
<i>Pratiksha Foundation Charitable Trust</i>	-	211.46	-
<i>Rishi Reality Leasing Services Private Limited</i>	-	119.20	-
<i>Sharing of Expenses given (net)</i>			
<i>Witty Global Education Trust</i>	-	2.90	-
<u><i>Loans Given</i></u>			
<i>VJTF Infrastructure Private Limited</i>	-	1,428.86	-
<i>Rishi Reality Leasing Services Private Limited</i>	-	684.57	-
<i>VJTF Buildcon Private Limited</i>	63.39	-	-
<u><i>Loans Given Received Back</i></u>			
<i>VJTF Infrastructure Private Limited</i>	-	566.52	-

<i>Rishi Reality Leasing Services Private Limited</i>	-	850.19	-
<i>VJTF Buildcon Private Limited</i>	4.02	-	-
<u><i>Loans Taken</i></u>			
<i>VJTF Infrastructure Private Limited</i>	-	-	-
<i>Rishi Reality Leasing Services Private Limited</i>	-	1,026.51	-
<u><i>Loans Taken repaid</i></u>			
<i>VJTF Infrastructure Private Limited</i>	-	-	-
<u><i>O & M Deposits</i></u>			
<i>Pratiksha Foundation Charitable Trust</i>	-	665.50	-
<u><i>Lease Deposit Given</i></u>			
<i>Witty Global Education Trust</i>	-	158.05	-
<i>Dr. Vinay Jain</i>	-	-	1350.87
<i>Dr. Raina Jain</i>	-	-	629.02
<i>D.C. Shah</i>	-	-	47.45
<i>B.D. Shah</i>	-	-	22.70
<i>Vinay Jain (HUF)</i>	-	-	8.42
<i>D.C. Shah (HUF)</i>	-	-	8.42
-			
<u><i>Lease Deposit Given Received Back</i></u>			
<i>Dr. Vinay Jain</i>	-	-	2305.02
<i>Dr. Raina Jain</i>	-	-	1,096.27
<i>D.C. Shah</i>	-	-	125.50
<i>B.D. Shah</i>	-	-	61.59
<i>Vinay Jain (HUF)</i>	-	-	151.40
<i>D.C. Shah (HUF)</i>	-	-	9.47
<u><i>Sale of Investment</i></u>			
<i>Rishi Reality Leasing Services Private Limited</i>	-	73.89	-
<u><i>Security cum Guarantee Given</i></u>			
<i>VJTF Infrastructure Private Limited</i>	-	-	-
<i>Rishi Reality Leasing Services Private Limited</i>	-	459.00	-
<u><i>Security cum Guarantee Taken received back</i></u>			
<i>Rishi Reality Leasing Services Private Limited</i>	-	800.00	-
<i>Dr Raina Jain</i>			800.00
<i>Dr Vinay Jain</i>	-	-	

<u>Security cum Guarantee Given received back</u>			
Dr Raina Jain Dr Vinay Jain Mr. Dharamchand Shah Smt. Bimladevi Shah	-	-	760.00
<u>Payments made on behalf of:</u>			
Pratiksha Foundation Charitable Trust	-	7147.68	-
Witty Education Private Limited	-	62.83	-
Rishi Reality Leasing Services Private Limited	-	237.31	-
Witty Enterprises Private Limited	-	0.94	-
<u>Payments made on behalf of- received back:</u>			
Pratiksha Foundation Charitable Trust	-	5,499.20	-
Witty Education Private Limited	-	44.75	-
Rishi Reality Leasing Services Private Limited	-	237.31	-
Witty Enterprises Private Limited	-	0.88	-
<u>Acquisition of Business from :</u>			
Rishi Reality Leasing Services Private Limited	-	14.77	-
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: 4th September, 2018

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

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2018

[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 2018, 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, 2018, 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; Company is in process to surrender its NBFC license due to no business in the company since 2013 with the Reserve Bank of India under 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. 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 of Rs. 6.20 Lakh prescribed by the law.
2. 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.
3. As per the information provided by the management of the Company and inspection made by us , The Company has not filled Form ADT-1 with the Registrar of the Companies, for the Financial year 2017-18.

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.

**For R.S. Rajpurohit & Co.
Company Secretaries**

**Place: Mumbai
Date: 4th September, 2018**

**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.

For R.S. Rajpurohit & Co.
Company Secretaries

Place: Mumbai
Date: 4th September,2018

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, 2018, 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: 4th September, 2018

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 one new education project under pipeline i.e. Witty International School, Borivali (West) one of which will be completed by December 2018 from the following academic year.

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

C) PERFORMANCE:

During the financial year ended on 31st March, 2018, the Gross Income of the Company stood at Rs. 2318.21 in lakh- as compared to previous year ended on 31st March, 2017 of Rs. 1738.46 in lakh.

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

(Rs. in Lakh)				
PARTICULARS	Standalone for the year ended 31st March, 2018	Standalone for the Year ended 31st March, 2017	Consolidated for the year ended 31st March, 2018	Consolidated for the Year ended 31st March, 2017
GROSS REVENUE	2,318.21	1,738.46	2310.74	2084.89
PROFIT /(LOSS) BEFORE DEPRECIATION/ AMORTIZATION EXPENSES AND TAXATION	187.73	158.95	178.69	329.78
Less: Depreciation & Amortization Expenses	108.23	52.60	108.23	98.94
PROFIT /(LOSS) FOR THE YEAR BEFORE TAXATION	79.50	106.35	(171.47)	341.24
Less: Provision for Taxation				
Current Tax	28.78	1.45	28.78	1.45
Deferred Tax	(43.42)	25.22	(43.42)	25.22
MAT Entitlement	(30.73)	(17.59)	(30.73)	(17.59)
PROFIT/(LOSS) AFTER TAX	135.16	57.67	(115.81)	107.30
Other Comprehensive Income	5.75	46.53	5.75	46.53
Adjustment On Account Of Disposal Of Stake In Subsidiary	-	-	-	59.30
Less: Minority Interest	-	-	(6.16)	(124.66)

Profit /(Loss) of VJTF Infrastructure Private Limited (Associate)	-	-	(241.93)	110.40
Prior Period Taxation Adjustment	(10.29)	39.60	(10.29)	224.86
Add: Brought forward balance from previous year	451.17	346.97	409.19	196.06
Balance Carried to Balance Sheet	592.08	451.17	299.13	409.19

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: 4th September, 2018**

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

**Sd/-
Dr. Raina 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 31st, 2018, 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 31st, 2018 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, 2018 as per the details given as under:

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

CA Shivratan Santosh Agarwal - Non-Executive &Independent Director

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

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

b) Board Meetings, Attendance & committee Memberships:

The name and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships / Chairmanships held by them in Indian Public Companies (including the Company) as at 31st March, 2018 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	9	Yes	1 public limited listed company and 1 (Subsidiary Private Limited of a Listed Public Ltd Company)	-	1
Dr. Raina Vinay Jain	Executive & Promoter	9	Yes	1 public limited listed company and 1 (Subsidiary Private Limited of a Listed Public Ltd Company)	1	1
CA. Shivratan Santosh Agarwal	Non-Executive & Independent	9	Yes	1 Public Limited Listed Company	2	3
Mr. Hitesh Gunwantlal Vakharia	Non-Executive & Independent	9	Yes	1 Public Limited Listed Company	1	3

Mr. Vishal Punjabi	Non-Executive & Independent	9	Yes	1 Public Limited Listed Company	-	1
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c) Number of Board Meetings held and dates on which held:

During the financial year ended 31st March, 2018, Nine (9) 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: 05/04/2017, 18/05/2017, 03/06/2017, 23/06/2017, 08/08/2017, 14/09/2017, 14/12/2017, 06/02/2018, 05/03/2018.

- 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 31st, 2018 are given below:

Name	Category	Number of Equity Shares
Dr. Vinay Jain	Non-Independent, Executive	60,78,122
Dr. Raina Vinay Jain	Non-Independent, Executive	51,77,051

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:

23rd June, 2017, 14th September, 2017, 14th December, 2017, and 6th February, 2018. 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	4

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, 2018i.eCA. Shivratan Santosh Agarwal (Chairman of the Committee), Mr. Vishal Punjabi& Mr. Hitesh Gunwantlal Vakharia are members of the committee respectively. The Committee has met Four (4) times during the financial year

ended i.e. 23rd June, 2017, 14th September, 2017, 14th December, 2017, and 6th February, 2018.

Name of the Member	Position	Category	Meeting attendance
CA Shivratan Santosh Agarwal	Chairman	Non-Executive & Independent Director	4
Mr. Hitesh Gunwantlal Vakharia	Member	Non-Executive & Independent Director	4
Mr. Vishal Punjabi	Member	Non-Executive & Independent Director	4

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. 2.9 in lakh 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 September, 2017.

The composition and attendance of Stakeholders Relationship Committee as on 31st March, 2018 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.
- Investor's grievance and Redressal mechanism and recommend measures to improve the level of investor's services.

C. Information on Investor Grievances for the period from 1st April, 2017 to 31st March 2018:

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 2018 – 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, 2017	4 th Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregaon (W), Mumbai – 400104	Saturday, 29 th September, 2017	2.30 P.M.
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.

b. Extra Ordinary General Meeting

There was No Extra Ordinary General Meeting during the financial year ended on 31st March, 2018.

c. Special Resolution

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

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

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 2 times approached the shareholders through postal ballot during the Financial Year 2017-2018.

1. 16/05/2017 - (a) Transfer of shares held in Rishi Reality Leasing Services Private Limited to Cerestra Infrastructure Trust
2. 31/07/2017 - (a) Appointment of Statutory Auditors to fill Casual Vacancy.

(b) Powers to the Board of Directors to Borrow Moneys in Excess of Paid up Capital and Free Reserves of the Company.

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://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:

There is a penalty of Rs. 6.20 in lakh towards late submission of the Financial Results to the BSE pursuant to Circular no. CIR/CFD/CMD/12/2015 dated 30th November, 2015 issued by Securities and Exchange Board of India (SEBI), other 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, 2018.

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. SUBSIDIARY COMPANY

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary company. 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-subsidaries>

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: Saturday, 29th September 2018 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 31st, 2018

AGM on : September 29th, 2018

(iii) Financial Calendar 2017-18 (Tentative)

Results for the quarter ending 30th June 2017 : 2nd week of Sept 2017

Results for the quarter ending 30th Sep, 2017 : 2nd week of Dec 2017

Results for the quarter ending 31st Dec 2017 : 2nd week of Feb 2018

Results for the quarter & year ending 31st March 2018 : 5th week of May 2018

(iv) Book Closure Date : 25th September 2018 to 29th September 2018
(Both the days inclusive)

(v) Registered Office : B-3, Witty International School, Pawan Baug Road, Malad West, Mumbai-400064.

(vi) Equity shares listed on : BSE Limited

Stock Exchanges 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 2017-18.

(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.)
April, 2017	74.10	52.75
May. 2017	60.05	54.20
June.2017	51.50	40.20
July. 2017	51.20	42.00
Aug. 2017	61.40	45.95
Sept. 2017	66.00	58.20
Oct. 2017	66.00	57.00
Nov. 2017	70.35	53.25
Dec. 2017	75.60	63.00
Jan. 2018	66.15	63.00
Feb. 2018	66.15	57.15
Mar. 2018	69.45	58.00

ix) Distribution of Shareholdings as on 31st March, 2018:

Shares Holding of nominal value of	Share Holders		Total Number of shares	
Rs. Rs.	Number	% total	Number	% of total
Up To 5,000	150	63.83	124500	0.07
5001 To 10,000	13	5.53	115000	0.07
10001 To 20,000	15	6.38	239460	0.14
20001 To 30,000	5	2.13	124890	0.07
30001 To 40,000	2	0.85	64050	0.04
40001 To 50,000	2	0.85	100000	0.06
50001 To 1,00,000	1	0.43	52500	0.03
1,00,000 and Above	47	20.0	175179600	99.53
Total	235	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 2018:

Category	No. of Shares	Percentage of Total Capital
Promoters	11303973	64.23
Private Corporate Bodies	1739326	9.88
Resident Individuals	4006828	22.76
Others	549873	3.13
Total	17600000	100.00

(xiii) LIST OF TOP 10 SHAREHOLDERS OF THE COMPANY AS ON 31.03.2018

SR. NO.	Name of Shareholder	No. of Shares Held	Percentage (%)
1.	SAM FINANCIAL SERVICES	1604649	9.12
2.	BADRI BALDAWA	1084995	6.16
3.	SACHIN JAYANTILAL PORWAL	396170	2.25
4.	SHARDA POPATLAL PORWAL	275000	1.56
5.	MAHESH RATILAL GATHANI	250000	1.42
6.	JAYANT RATILAL GATHANI	250000	1.42
7.	SWATI ANIL PORWAL	212500	1.21

8.	MAMTA SACHIN PORWAL	187500	1.07
9.	KALAWATI PRITHVIRAJ KOTHARI	160000	0.91
10.	ANILKUMAR POPATLAL PORWAL	150000	0.85

(xiv) DEMATERIALISATION OF SHARES:

Approximately 99.50% the Equity Shares have been dematerialized up to 31st March, 2018.

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, 2018 is given below:

BSE Limited, Mumbai

ISIN No. : INE117F01013

No. of Shares : 3820.22

Amount (Rs.In lakh) : 1.70

(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, 1 st Floor, Okhla Industrial Area, Phase-1 , New Delhi – 110020 Tel: (011) 30857575, Fax : (011) 30857562	To Depository Participant or Skyline Financial Services Limited Add: D-153A, 1st Floor, Okhla Industrial Area, Phase-1 , New Delhi- 110020 Tel: (011) 30857575, Fax : (011) 30857562
Any query on Annual Report	VJTF Eduservices Limited B-3, Witty International School, Pawan Baug Road, Malad West, Mumbai – 400 064. Email Id : vjtfho@vjtf.com

(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, 2018.

For VJTF Eduservices Limited

Place: Mumbai
Dated: 4th September, 2018

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

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, 2018, 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: 4th September, 2018

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

Sd/-
Jayesh Kala
Partner M. No.
101686

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 2018 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: 4th September, 2018

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

M/s. VJTF EDUSERVICES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of **M/s VJTF EDUSERVICES LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the 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 of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 standalone Ind AS 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 Ind AS financial statements based on our audit. In conducting 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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone

Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity 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 including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the Directors as on 31st March, 2018, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018, 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 Note 31 to the financial statements.
 - ii. The Company does not have any Long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

PLACE: MUMBAI
DATE : 30th May, 2018

Sd/-
JAYESH KALA
PARTNER
MEMBERSHIP NO.: 101686

M/s. VJTF EDUSERVICES LIMITED

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

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

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2018 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 property, plant and equipment.

(b) As informed to us, all property, plant and equipment 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, none of the immovable properties of the Company are held as property, plant and equipment. Therefore, in our opinion, the requirements on reporting under Clause 3 (i) (c) of the order are not applicable to 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 two companies covered in the register maintained under section 189 of the Companies Act, 2013 :
 - (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 Note 34 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, goods and 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, goods and 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 rectifications pending at Traces Portal aggregating to Rs. 9.39 Lakh for various earlier years.

(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 Note 34) 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 : 30th May, 2018

Sd/-
JAYESH KALA
PARTNER
MEMBERSHIP NO.:101686

M/s. VJTF EDUSERVICES LIMITED

ANNEXURE 'B' TO THE AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 2 (f) OF THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS of VJTF EduserVICES Limited on the standalone financial statements for the year ended 31st March, 2018.

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, 2018, in conjunction with our audit of the standalone Ind AS 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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

PLACE: MUMBAI
DATE : 30th May, 2018

Sd/-
JAYESH KALA
PARTNER
MEMBERSHIP NO.:101686

VJTF EDUSERVICES LIMITED (CIN No. L80301MH1984PLC033922) BALANCE SHEET AS AT 31ST MARCH, 2018					
PARTICULARS		NOTES	AS AT 31ST MARCH, 2018 Rs. in Lakh	AS AT 31ST MARCH, 2017 Rs. in Lakh	AS AT 1ST APRIL, 2016 Rs. in Lakh
A	ASSETS				
1	NON CURRENT ASSETS				
	a) Property, Plant and Equipment	2	606.54	632.09	556.08
	b) Goodwill on Amalgamation		936.53	936.53	936.53
	c) Financial Assets				
	i. Investments				
	a) Investment in Subsidiaries and Associate	3 (i)	795.95	795.95	1,288.54
	b) Other Investments	3 (ii)	5.92	5.92	5.92
	ii. Other Financial Assets	4	1,166.41	2,419.13	2,154.87
	d) Deferred Tax Asset (Net)	5	1.11	-	-
	e) Other Non-Current Assets	6	348.43	204.52	40.82
2	CURRENT ASSETS				
	a) Financial Assets				
	i. Investments	7	-	73.89	-
	ii. Trade Receivables	8	55.25	10.01	21.13
	iii. Cash and Cash Equivalents	9	96.35	279.04	182.25
	iv. Loans	10	1,683.98	929.03	1,316.48
	v. Other Financial Assets	11	427.62	41.80	114.72
	b) Other Current Assets	12	83.57	172.19	2.06
	TOTAL		6,207.66	6,500.10	6,619.40
B	EQUITY AND LIABILITIES				
1	EQUITY				
	a) Equity Share Capital	13	1,760.00	1,760.00	1,760.00
	b) Other Equity	14	592.08	451.17	346.97
2	NON CURRENT LIABILITIES				
	a) Financial Liabilities				
	Borrowings	15	635.75	940.54	998.46
	b) Provisions	16	26.46	123.23	67.25
	c) Deferred Tax Liabilities (Net)	5	-	73.04	65.41
	d) Other Non-Current Liabilities	17	364.16	198.26	1,203.28
3	CURRENT LIABILITIES				
	a) Financial Liabilities				
	i. Borrowings	18	1,179.53	230.00	-
	ii. Trade Payables	19	53.37	38.82	62.91
	iii. Other Financial Liabilities	20	268.02	1,953.60	419.58
	b) Other Current Liabilities	21	1,281.82	718.94	1,680.89
	c) Provisions	22	1.64	1.39	4.09
	d) Current Tax Liabilities (net)	23	44.83	11.11	10.55
	TOTAL		6,207.66	6,500.10	6,619.40
	Summary of significant Accounting policies	1			
	The accompany notes from an internal part of the Financial statements	1-48			
AS PER OUR ATTACHED REPORT OF EVEN DATE FOR J. KALA & ASSOCIATES CHARTERED ACCOUNTANTS Firm Registration No. 118769W Sd/- JAYESH KALA PARTNER Membership No. 101686 PLACE : MUMBAI DATE : 30th May, 2018					
FOR AND ON BEHALF OF THE BOARD Sd/- DR. VINAY JAIN DIRECTOR DIN No. 00235276					
Sd/- DR. RAINA JAIN DIRECTOR DIN No. 01142103					

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS		NOTES	FOR THE YEAR ENDED 31ST MARCH, 2018 Rs. in Lakh	FOR THE YEAR ENDED 31ST MARCH, 2017 Rs. in Lakh
I	INCOME			
	Revenue from Operations	24	1,424.69	1,379.13
	Other Income	25	893.52	359.33
	TOTAL INCOME		2,318.21	1,738.46
II	EXPENSES			
	Employee Benefits Expense	26	541.60	710.43
	Finance Costs	27	483.70	190.29
	Depreciation and Amortisation Expense	2	108.23	52.60
	Other Expenses	28	1,105.18	678.79
	TOTAL EXPENSES		2,238.71	1,632.11
III	Profit Before Tax (I-II)		79.50	106.35
IV	Tax Expense :			
	a) Current Tax		28.78	1.45
	b) Prior Period Taxation Adjustments		(10.29)	39.60
	c) MAT Credit Entitlement		(30.73)	(17.59)
	d) Deferred Tax		(43.42)	25.22
			(55.66)	48.68
V	Profit for the year (III-IV)		135.16	57.67
VI	Other Comprehensive Income			
	a) (i) Items that will not be reclassified to Profit and Loss			
	Re-measurement Gain/(Loss) on defined benefit plans		7.74	62.67
	(ii) Income tax relating to above items		(1.99)	(16.14)
	b) (i) Items that will be reclassified to Profit and Loss		-	-
	(ii) Income tax relating to above items		-	-
			5.75	46.53
	Total Comprehensive Income for the year (V+VI)		140.91	104.20
	Basic and Diluted Earnings per share (in Rs.) (nominal value of Equity Share Rs. 10)		0.77	0.33
	Summary of significant Accounting policies	1		
	The accompany notes from an internal part of the Financial statement	1-48		

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

FOR AND ON BEHALF OF THE BOARD

Sd/-
JAYESH KALA
PARTNER
Membership No. 101686

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

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

PLACE : MUMBAI
DATE : 30th May, 2018

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. EQUITY SHARE CAPITAL

Particulars	Rs. in Lakh
As at 1st April, 2016	1,760.00
Increase / Decrease during the year	-
As at 31st March, 2017	1,760.00
Increase / Decrease during the year	-
As at 31st March, 2018	1,760.00

B. OTHER EQUITY

(Rs. in Lakh)

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	General reserve	Retained earnings	Remeasurement of net defined benefit plans	
As at 1st April, 2016	200.00	146.97	-	346.97
Profit for the year	-	57.67	-	57.67
Other comprehensive income for the year (net of tax)	-	-	46.53	46.53
As at 31st April, 2017	200.00	204.64	46.53	451.17
Profit for the year	-	135.16	-	135.16
Other comprehensive income for the year (net of tax)	-	-	5.75	5.75
As at 31st April, 2018	200.00	339.80	52.28	592.08

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

FOR AND ON BEHALF OF THE BOARD

Sd/-
JAYESH KALA
PARTNER
Membership No.101686
PLACE : MUMBAI
DATE : 30th May, 2018

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

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

VJTF EDU SERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
		Rs. in Lakh	Rs. in Lakh
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before Tax		79.50	106.35
Adjustments for:			
Depreciation and Amortisation Expense		108.23	52.60
Accrued liability for Gratuity		0.73	53.28
Sundry Balances and Provisions no longer required written back		(130.83)	-
Sundry Balances written off		63.08	4.01
Profit on sale of property, plant and equipment		(383.21)	-
Interest Income on Loans given		(303.44)	(336.60)
Profit on sale of Long Term Investments		(0.20)	(1.13)
Finance Costs		483.70	190.29
Operating profit/(loss) before Working Capital changes		(82.44)	68.79
Movements in Working Capital			
Decrease/(Increase) in Trade Receivables		(45.24)	11.12
Decrease/(Increase) in Financials and other assets (Current and Non-Current)		393.79	(371.25)
(Decrease) in Trade Payables, Liabilities and Provisions		(876.10)	(392.01)
Cash used in Operations		(609.99)	(683.34)
Income tax (paid) / refund received		13.24	(56.64)
Net cash used in Operating Activities		(596.75)	(739.98)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Sale / (Purchase) of Property, Plant and Equipment (Net) (Including variations in trade payables and capital advances)		656.39	(288.61)
Sale of Investments		74.09	419.83
Loans Given		(2,176.82)	(2,803.22)
Loans given received back		1,420.74	3,192.73
Interest Received on Loans given		303.44	336.60
Net cash flow from Investing Activities		277.85	857.33
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from Borrowings		1,262.92	172.07
Repayment of Borrowings		(643.54)	-
Finance Costs paid		(483.18)	(190.29)
Net cash flow/(used) in Financing Activities		136.20	(18.22)
Net increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(182.70)	99.14
Add: Cash and Cash Equivalents at the beginning of the year		279.05	179.91
Cash and Cash Equivalents at the end of the year		96.35	279.05

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

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

FOR AND ON BEHALF OF THE BOARD

Sd/-
JAYESH KALA
PARTNER
Membership No. 101686

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

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

PLACE : MUMBAI
DATE : 30th May, 2018

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1 (A). CORPORATE INFORMATION:

VJTF Eduservices Limited (the Company) was incorporated on 03rd September, 1984 having registered office at Mumbai. The Company has established itself as an emerging player in the Education Services Segment. The Company provides services to Operational Education Projects. The Company also provides required auxiliary / support services to other companies in the Education Sector and future prospects of the Company looks promising.

1 (B). SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.

These financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The financial statements of the Company are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities
- (ii) Defined benefit employee plan

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

The financial statements are presented in INR, the functional currency of the Company.

2. Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis. The areas involving critical estimates or judgments are:

- (a) Recognition and measurement of defined benefit obligations, key actuarial assumptions
- (b) Estimation of fair value of financial instruments
- (c) Estimated credit loss of trade receivables
- (d) Estimation of current tax expenses and payable

3. Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

4. Intangible assets

Intangible assets (other than goodwill on amalgamation) are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

5. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

6. Depreciation and Amortization

(a) Property plant and equipment (PPE) and Investment Property

Depreciation is provided on a pro-rata basis on a straight line method based on estimated useful life prescribed under Schedule II to the Act. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method is reviewed at each financial year end and adjusted prospectively, if appropriate.

7. Financial Instruments:

(a) Financial assets:

I. Initial recognition:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

II. Subsequent measurement:

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

(iii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the Effective Interest Rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss

III. Equity instruments:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

IV. Impairment :

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

V. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(b) Financial Liabilities

I. Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

II. Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

III. Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

IV. Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

V. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

VI. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8. Fair Value Measurement

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

9 Cash and Cash equivalents :

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less. Outstanding bank overdrafts are adjusted in cash and cash equivalents as they are considered an integral part of the Company's cash management.

10. Foreign Currency Transactions:

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

11. Revenue Recognition :

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Income from Services (Educational Activities)

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

Rent

Rental Income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on effective interest rate method.

Dividend

Dividend Income is recognized when right to receive the same is established.

12. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

13. Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax:

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

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14. Employee Benefits:

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post-employment obligations

The Company has following post-employment plans:

- (i) Defined benefit plans such as gratuity and
- (ii) Defined contribution plans such as Provident fund

(i) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements;
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial (gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

(ii) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

15. Leases:

Where the Company is Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on accrual basis as per the terms of agreements entered with the counter parties.

Where the Company is Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. The Company recognizes lease rentals from the property leased out, on accrual basis as per the terms of agreements entered with the counter parties. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

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16. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

17. Impairment of Non-Financial Assets:

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely dependent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

18. Investment in Subsidiaries, Joint-ventures and Associate:

Investment in equity shares of subsidiaries, joint-venture and associate are recorded at cost and reviewed for impairment at each reporting date.

19. Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2018

2 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakh)

Particulars	Buildings	Vehicles*	Furniture and Fixtures	Office Equipments	School Equipments	Plant and Machinery	Buses	Air Conditioner	Computer	Electrical Equipments	Library Books	Total
Gross Carrying Amount												
Deemed cost as at 1st April, 2016	256.01	0.04	10.82	15.12	0.29	2.94	260.84	8.29	0.22	1.52	-	556.08
Additions	-	-	-	1.25	-	0.85	125.68	0.48	0.36	-	-	128.61
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	256.01	0.04	10.82	16.36	0.29	3.79	386.52	8.77	0.58	1.52	-	684.69
Additions	-	72.66	-	-	1.57	-	256.63	-	-	0.16	-	331.02
Disposals	(256.01)	-	-	-	-	-	-	-	-	-	-	(256.01)
Balance as at 31st March, 2018	-	72.71	10.82	16.36	1.86	3.79	643.15	8.77	0.58	1.67	-	759.70
Accumulated Depreciation												
Balance as at 1st April, 2016	-	-	-	-	-	-	-	-	-	-	-	-
Expense for the year	5.00	0.04	5.52	4.03	0.09	0.26	34.82	1.19	0.28	1.37	-	52.60
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	5.00	0.04	5.52	4.03	0.09	0.26	34.82	1.19	0.28	1.37	-	52.60
Expense for the year	2.68	2.48	3.82	3.62	0.35	0.28	93.61	1.21	0.12	0.06	-	108.23
Disposals	(7.68)	-	-	-	-	-	-	-	-	-	-	(7.68)
Balance as at 31st March, 2018	-	2.53	9.33	7.65	0.44	0.54	128.43	2.40	0.40	1.43	-	153.15
Net Carrying Amount												
Balance as at 1st April, 2016	256.01	0.04	10.82	15.12	0.29	2.94	260.84	8.29	0.22	1.52	-	556.08
Balance as at 31st March, 2017	251.01	-	5.30	12.33	0.20	3.53	351.70	7.57	0.30	0.15	-	632.09
Balance as at 31st March, 2018	-	70.18	1.48	8.71	1.42	3.25	514.71	6.37	0.18	0.24	-	606.54

* Refer Note 47 regarding acquisition of business.

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	Face Value Per Share	AS AT 31st MARCH, 2018		AS AT 31st MARCH, 2017		AS AT 1st APRIL, 2016	
		No. of Shares	Rs. in Lakh	No. of Shares	Rs. in Lakh	No. of Shares	Rs. in Lakh
3 (i) INVESTMENTS (Non-Current)							
Investment in equity instruments (Unquoted)							
Subsidiaries and Associate (At cost, fully paid up)							
a) Subsidiaries							
VJTF Buildcon Private Limited	10	865,000	313.70	865,000	313.70	865,000	313.70
Rishi Reality Leasing Services Private	10	-	-	-	-	490,000	492.59
b) Associate							
VJTF Infrastructure Private Limited	10	1,638,217	482.25	1,638,217	482.25	1,638,217	482.25
Total (i)			795.95		795.95		1,288.54
3 (ii) Others (At fair value through profit and loss, fully paid up)							
The Greater Bombay Co-op. Bank Ltd.	25	20,000	5.00	20,000	5.00	20,000	5.00
Malad Sahakari Bank Ltd.	10	100	0.01	100	0.01	100	0.01
Mangal Co-op. Bank Ltd.	50	1,810	0.91	1,810	0.91	1,810	0.91
Total (ii)			5.92		5.92		5.92
GRAND TOTAL (i + ii)			801.87		801.87		1,294.46
Aggregate amount of quoted investments at market value			-		-		-
Aggregate amount of unquoted investments			802		802		1,294
Aggregate amount of impairment in the value of investments			-		-		-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	AS AT 31st MARCH, 2018 Rs. in Lakh	AS AT 31st MARCH, 2017 Rs. in Lakh	AS AT 1st APRIL, 2016 Rs. in Lakh		
4 OTHER FINANCIAL ASSETS (Non-Current) (Unsecured, Considered Good)					
Advances against capital assets	-	662.83	502.83		
Security deposits given to					
Related parties	837.71	1,748.71	1,644.17		
Others	328.70	7.59	7.88		
	1,166.41	2,419.13	2,154.87		
5 DEFERRED TAX ASSETS / (LIABILITIES)					
Deferred tax liabilities (Refer note below for component and movement)	(78.72)	(122.14)	(96.92)		
MAT credit entitlement	79.83	49.10	31.51		
	1.11	(73.04)	(65.41)		
Component and movement of deferred tax assets / (liabilities) :					
	(Rs. in Lakh)				
	Deferred tax for temporary differences attributable to				
Particulars	Property, Plant and Equipment	Financial Assets / Liabilities	Unabsorbed depreciation	Others	Total Deferred Tax Assets / (Liabilities)
At 1st April, 2016	(186.12)	(1.99)	66.29	24.90	(96.92)
(Charged) / Credited:					
- to profit or loss	(32.87)	35.85	(35.56)	23.50	(9.08)
- to other comprehensive income	-	-	-	(16.14)	(16.14)
At 31st March, 2017	(218.99)	33.86	30.73	32.26	(122.14)
(Charged) / Credited:					
- to profit or loss	19.71	49.35	(0.62)	(23.03)	45.41
- to other comprehensive income	-	-	-	(1.99)	(1.99)
At 31st March, 2018	(199.28)	83.21	30.11	7.24	(78.72)
6 OTHER NON-CURRENT ASSETS (Unsecured, Considered Good)					
Prepaid rent	348.43	204.52	40.82		
	348.43	204.52	40.82		
7 INVESTMENTS (Current) Investment in equity instruments (Unquoted) Unquoted and fully paid (At fair value through profit and loss)					
Rishi Reality Leasing Services Private Limited (44,100 Equity Shares of face value of Rs.10 each, as at 31st March, 1017)	-	73.89	-		
	-	73.89	-		
Aggregate amount of quoted investments at market value	-	-	-		
Aggregate amount of unquoted investments	-	73.89	-		
Aggregate amount of impairment in the value of investments	-	-	-		
8 TRADE RECEIVABLES (Unsecured, Considered Good)					
Due for a period exceeding six months from the date they became due for payment	12.58	6.61	17.80		
Others:					
from a related party	7.77	-	-		
from others	34.90	3.40	3.33		
	55.25	10.01	21.13		
9 CASH AND CASH EQUIVALENTS					
Balances with banks:					
On current accounts	73.96	266.76	152.50		
Cash on hand	22.39	12.28	29.75		
	96.35	279.04	182.25		

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	AS AT 31st MARCH, 2018 Rs. in Lakh	AS AT 31st MARCH, 2017 Rs. in Lakh	AS AT 1st APRIL, 2016 Rs. in Lakh
10 LOANS			
(Unsecured, Considered Good)			
Loans and advances (in the nature of Loans) to related parties	1,682.36	926.28	1,315.79
Loans / Advances to Employees	1.62	2.74	0.69
	1,683.98	929.03	1,316.48
11 OTHER FINANCIAL ASSETS (Current)			
(Unsecured, Considered Good Unless Otherwise Stated)			
Security deposits given to a related party	-	-	100.00
Receivable against sale of asset	306.95	-	-
Other receivables			
from related parties	18.08	-	-
from others*	102.59	41.80	14.72
	427.62	41.80	114.72
*Net of Provision for doubtful advances of Rs. 51.25 Lakhs (As at 31st March, 2017 - Rs. 51.25 Lakhs; As at 1st April, 2016 - Rs. 51.25 Lakhs)			
12 OTHER CURRENT ASSETS			
Prepaid rent	83.57	172.19	2.06
	83.57	172.19	2.06
13 EQUITY SHARE CAPITAL			
(A) Authorised			
2,00,00,000 (31st March, 2017 - 2,00,00,000; 1st April, 2016 - 2,00,00,000) Equity Shares of Rs. 10 each	2,000.00	2,000.00	2,000.00
	2,000.00	2,000.00	2,000.00
(B) Issued, subscribed and paid up			
1,76,00,000 (31st March, 2017 - 1,76,00,000; 1st April, 2016 - 1,76,00,000) Equity Shares of Rs. 10 each, fully paid up	1,760.00	1,760.00	1,760.00
Total issued, subscribed and fully paid-up share capital	1,760.00	1,760.00	1,760.00
(C) Reconciliation of shares outstanding at the beginning and at the end of the year			
	As at 31st MARCH, 2018		As at 31st MARCH, 2017
	Number	Rs. in Lakh	Number
At the beginning of the year	17,600,000	1,760.00	17,600,000
Changes during the year	-	-	-
Outstanding at the end of the year	17,600,000	1,760.00	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 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, 2018		As at 31st MARCH, 2017
	Number	% of holding	Number
Vinay Dharamchand Jain	6,078,122	34.53	6,322,347
Raina Vinay Jain	5,177,051	29.42	5,138,451
Sam Financial Services Private L	1,604,649	9.12	1,604,649
Badri Baldawa	1,084,995	6.16	375,000
			2.13
			-
			-

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	AS AT 31st MARCH, 2018 Rs. in Lakh	AS AT 31st MARCH, 2017 Rs. in Lakh	AS AT 1st APRIL, 2016 Rs. in Lakh
14 OTHER EQUITY			
General reserve	200.00	200.00	200.00
Retained earnings	339.80	204.64	146.97
Other comprehensive income	52.28	46.53	-
	592.08	451.17	346.97

Nature and purpose of other equity and reserves :

General Reserve: General Reserves are created out of profits and kept aside for general purpose and financial strengthening of the company, they don't have any special purpose to fulfill and can be used for any purpose in future.

15 BORROWINGS (Non-Current)

Secured

Term Loans from

Greater Bank	-	437.67	532.48
Small Business Financial Credit (Non-banking financial institution-NBFC)	337.55	365.13	386.80

Vehicle Loans from Banks and NBFCs

(Secured by way of hypothecation of motor vehicles purchased there against)

Kotak Bank	232.09	137.74	79.18
Daimler Financial Services India Pvt. Ltd.	38.84	-	-

Unsecured

Term Loans from

Kotak Bank	27.27	-	-
	635.75	940.54	998.46

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

Greater Bank

Carries interest at 15.50%p.a.(Previous year 15.50% p.a.). The Term loan is secured by Equitable Mortgage of Immovable properties of Company, Directors and personally guaranteed by the Directors and certain their Relatives.

Small Business Financial Credit (Non - banking Financial Institution - NBFC).

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

Vehicle Loans-Kotak Bank

Repayable by	Rate of Interest			
April 5th, 2017	10.25%	-	-	79.18
April 5th, 2019	10.05%	1.82	22.58	-
June 15th, 2019	10.05%	1.98	9.36	-
April 20th, 2021	8.41%	101.75	-	-
January 20th, 2022	8.20%	-	105.79	-
January 20th, 2022	8.76%	81.51	-	-
June 20th, 2022	8.76%	45.03	-	-
		232.09	137.74	79.18

Vehicle Loans-Daimler Financial Services India Pvt. Ltd.

Carries interest at 7.50% p.a..The loan is repayable in 60 monthly installments ending on January, 2023.

Kotak bank-Term loan

Carries interest at 7.62% p.a.The loan is repayable in 24 monthly installments ending on November, 2019.

16 PROVISIONS (Non-Current)

Provision for employee benefits

Gratuity	26.46	123.23	67.25
	26.46	123.23	67.25

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	AS AT 31st MARCH, 2018 Rs. in Lakh	AS AT 31st MARCH, 2017 Rs. in Lakh	AS AT 1st APRIL, 2016 Rs. in Lakh
17 OTHER NON-CURRENT LIABILITIES			
Fees Received in Advance - (Refer Clause 11 of	364.16	198.26	1,203.28
	364.16	198.26	1,203.28
18 BORROWINGS (Current) (Unsecured, Repayable on Demand)			
Loan from bodies corporate			
from related party*	1,026.51	-	-
from others**	153.02	230.00	-
	1,179.53	230.00	-
*(Rate of interest 11% p.a, Previous year 16% p.a.)			
**(Rate of interest 9%-12% p.a, Previous year 9%-12% p.a.)			
19 TRADE PAYABLES			
Trade Payables	53.37	38.82	62.91
	53.37	38.82	62.91
20 OTHER FINANCIAL LIABILITIES (Current)			
Current Maturities of Non-Current Borrowings *	171.79	197.17	188.33
Interest Accrued but not Due	5.74	5.22	5.65
Payable to a Related Party	-	1,640.71	-
Due to Employees	28.13	2.36	51.99
Security Deposits from Employees	62.36	64.64	98.61
Security Deposit under an Arrangements	-	43.50	75.00
	268.02	1,953.60	419.58
* (For details of Securities- Refer Note 15 herein above)			
21 OTHERS CURRENT LIABILITIES:			
Statutory Dues	44.28	37.79	30.12
Bank Book overdraft	314.70	24.60	2.34
Fees Received in advance (Refer Clause 11 of Note 1 (B))	922.84	656.55	1,648.43
	1,281.82	718.94	1,680.89
22 PROVISIONS (Current) Provision for employee benefits Gratuity	1.64	1.39	4.09
	1.64	1.39	4.09
23 CURRENT TAX LIABILITIES			
Income Tax (Net of payments of Rs.55.04 lakhs, As at 31st March, 2017 - Rs. 101.12 lakhs; As at 1st April, 2016 - Rs. 48.27 lakhs)	44.83	11.11	10.55
	44.83	11.11	10.55

	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31st MARCH, 2017
	Rs. in Lakh	Rs. in Lakh
NOTE 24 : REVENUE FROM OPERATIONS		
Sale of Services (Educational Activities):		
Course and Other Fees	1,368.13	1,347.16
Course Development Fess	56.56	31.97
	1,424.69	1,379.13
NOTE 25 : OTHER INCOME		
Interest Income on Loans Given	195.44	189.61
Unwinding of Interest (Income)	108.00	146.99
Profit on Sale of Long Term Investments	0.20	1.13
Profit on Sale of Fixed Assets	383.21	-
Sundry Balances and Provisions no longer required written back	32.29	-
Gratuity provision no longer required written back	98.54	-
Miscellaneous Income	75.84	21.60
	893.52	359.33
NOTE 26 : EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	538.38	658.08
Contribution to Provident and Other Funds	-	16.06
Staff Welfare	3.22	36.29
	541.60	710.43
NOTE 27 : FINANCE COSTS		
Interest Expense on:		
Borrowings	266.85	183.99
Delayed Payment of Statutory dues	0.41	4.74
Other Borrowing Cost:		
Loan Processing Fees	2.33	-
Unwinding of Interest (Expense)	214.11	1.56
	483.70	190.29
NOTE 28: OTHER EXPENSES		
Auditors' Remuneration:		
Audit Fees	3.50	5.00
Reimbursement of Service tax	-	0.75
Advertisement and Publicity	49.83	7.46
Affiliation fees	0.75	5.76
Electricity	38.85	26.01
Events and Programmes	10.36	21.23
Filing Fees	0.49	0.77
House Keeping Expenses	125.69	11.66
Insurance	10.35	8.39
Kids Welfare Activities	69.41	25.54
Legal and Professional	20.12	22.06
Office Expenses	134.16	91.03
Postage, Telegram, Telephone and Internet	2.75	5.01
Printing and Stationery	51.78	9.80
Rates and Taxes	32.73	7.31
Rent	216.07	325.59
Repairs and Maintenance	27.59	4.77
Security Charges	44.73	11.28
Teaching Honorarium	4.38	5.57
Travelling Expenses	24.58	3.35
Vehicle Expenses	149.29	71.72
Water Charges	3.72	3.38
Bank Charges	1.25	0.47
Donations	-	0.17
Sundry balances Written off	63.08	4.01
Miscellaneous Expenses	19.73	0.70
	1,105.18	678.79

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29 Income tax expense

This note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

	YEAR ENDED 31st MARCH, 2018 Rs. in lakhs	YEAR ENDED 31st MARCH, 2017 Rs. in lakhs
(a) Tax expense / (credit) recognised in the Statement of Profit and Loss		
Current Tax	28.78	1.45
Prior Period Taxation Adjustments	(10.29)	39.60
MAT Credit Entitlement	(30.73)	(17.59)
Deferred Tax	(43.42)	25.22
Total tax expense / (credit)	(55.66)	48.68
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	79.50	106.35
Enacted income tax rate in India applicable to the Company	25.75%	32.45%
Tax expenses on profit before tax at the enacted income tax rate (A)	20.47	34.50
Tax effects of amounts which are not deductible (taxable) in calculating taxable income (B)		
Permanent Disallowances	0.11	2.11
Prior Period Taxation Adjustments	(10.29)	39.60
MAT Credit Entitlement	(30.73)	(17.59)
Others	(35.21)	(9.94)
Current tax expense/(benefit) recognised in profit or loss (A+B)	(55.66)	48.68
Effective tax rate	-70.02%	45.78%

30 Employee benefit obligations

(Rs. in lakhs)

Particulars	AS AT 31st MARCH, 2018		AS AT 31st MARCH, 2017		AS AT 1st APRIL, 2016	
	Current	Non-current	Current	Non-current	Current	Non-current
Gratuity	1.64	26.46	1.39	123.23	4.09	67.25
Total		28.10		124.62		71.34

Gratuity (Post-employment obligations)

The Company provides for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Company does not fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using Projected Unit Credit method.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(Rs. in lakh)

Particulars	YEAR ENDED 31st MARCH, 2018			YEAR ENDED 31st MARCH, 2017		
	Present value of obligation	Fair value of plan assets	Net amount (UNFUNDED)	Present value of obligation	Fair value of plan assets	Net amount (UNFUNDED)
As at the beginning of the year	124.62	-	124.62	71.34	-	71.34
Current service cost	8.56	-	8.56	10.03	-	10.03
Past service cost	0.04	-	0.04	100.44	-	100.44
Interest expense/(income)	1.16	-	1.16	5.48	-	5.48
Excess provision written back	(98.54)	-	(98.54)	-	-	-
Total amount recognized in profit or loss	(88.78)	-	(88.78)	115.95	-	115.95
Remeasurements:						
(Gain)/loss from change in assumptions	(0.10)	-	(0.10)	1.58	-	1.58
Experience (gains)/losses	(7.64)	-	-	(64.25)	-	-
Total amount recognised in other comprehensive income	(7.74)	-	(7.74)	(62.67)	-	(62.67)
Benefit payments	-	-	-	-	-	-
As at end of the year	28.10	-	28.10	124.62	-	124.62

The significant actuarial assumptions were as follows:

Particulars	AS AT 31st MARCH, 2018	AS AT 31st MARCH, 2017
Discount rate	7.41% - 7.70%	7.41%
Salary growth rate	5.00% - 6.00%	5.00% - 6.00%

The sensitivity of the overall plan liabilities with respect to key assumptions

(Rs. in lakh)

Particulars	Change in assumption by	AS AT 31st MARCH, 2018		AS AT 31st MARCH, 2017	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	26.36	30.02	22.66	25.85
Salary growth rate	0.50%	30.04	26.33	25.86	22.64

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The defined benefit obligations shall mature after year end 31st March, 2018 as follows (Rs. in lakh)

Particulars	AS AT 31st MARCH, 2018
Year 1	1.64
Year 2	0.71
Year 3	0.85
Year 4	3.07
Year 5	1.22
Thereafter	9.40

The average outstanding term of the obligations (Years) as at valuation date is 14.06years.

31 Contingent liabilities:

	AS AT 31st MARCH, 2018 (Rs. in lakh)	AS AT 31st MARCH, 2017 (Rs. in lakh)	AS AT 1st APRIL, 2016 (Rs. in lakh)
Disputed Income Tax matters	9.39	82.22	74.66
Corporate Guarantees/Securities given	12,417.35	12,718.35	7645.71

There are no pending litigations against the company as at the year end. The Company reviews all its litigations and proceedings and makes adequate provisions, wherever required and discloses the contingent liabilities, wherever applicable, in its financial statements.

32 Leases

Initial direct cost such as legal cost, brokerage cost etc. are charged immediately to statement of profit and loss.

(i) The total future minimum lease rentals payable for non-cancellable operating leases at balance sheet date is as under :

	AS AT 31st MARCH, 2018 (Rs. in lakh)	AS AT 31st MARCH, 2017 (Rs. in lakh)	AS AT 1st APRIL, 2016 (Rs. in lakh)
Premises taken on operating lease			
Not later than one year	100.00	100.00	100.00
Later than one year and not later than five years	463.00	442.00	421.00
Later than five years	3,969.13	4,090.13	4,211.13
Total	4,532.13	4,632.13	4,732.13

	YEAR ENDED 31st MARCH, 2018 (Rs. in lakh)	YEAR ENDED 31st MARCH, 2017 (Rs. in lakh)
(i) Lease expenses recognised in statement of profit and loss	216.07	325.59

33 Earnings per share		YEAR ENDED 31st MARCH, 2018	YEAR ENDED 31st MARCH, 2017
Profit for the year (Rs.in lakhs)	(A)	135.16	57.67
Weighted average number of equity shares outstanding during the year	(B)	17,600,000	17,600,000
Basic & Diluted EPS (Rs.)	(A/B)	0.77	0.33
Face value of equity shares		10	10

34 Related Party Disclosures as per Ind As 24

A. List of Related Parties (As identified by the management)

a. Enterprise where Control Exist

I. Subsidiaries

VJTF Buildcon Private Limited
Rishi Reality Leasing Services Private Limited (Upto 23rd March, 2017)

II. Associate

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

III. Others (Enterprises where significant influence exercised by Key Managerial Personnel)

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

IV. Key Managerial Personnel

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

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

I. Transactions during the year (Rs. in lakhs)

Particulars	YEAR ENDED 31st MARCH, 2018			YEAR ENDED 31st MARCH, 2017		
	Subsidiaries	Associate / Others	Key Management Personnel	Subsidiaries	Associate / Others	Key Management Personnel
Interest Income						
VJTF Infrastructure Private Limited	-	129.25	-	-	434.38	-
Rishi Reality Leasing Services Private Limited	-	-	-	134.90	1.20	-
VJTF Buildcon Private Limited	58.63	-	-	53.51	-	-
Operation and Management Fees						
Pratiksha Foundation Charitable Trust	-	2.00	-	-	-	-
Interest Expenses						
VJTF Infrastructure Private Limited	-	-	-	-	2.40	-
Rishi Reality Leasing Services Private Limited	-	71.87	-	-	-	-
Lease Rent Expenses						
Dr.Vinay Jain	-	-	10.21	-	-	20.41
Dr.Raina Jain	-	-	13.41	-	-	26.81
D.C.Shah	-	-	4.52	-	-	9.05
B.D.Shah	-	-	1.36	-	-	2.72
Vinay Jain (HUF)	-	-	1.05	-	-	2.11
D.C.Shah (HUF)	-	-	1.05	-	-	2.11
Director's Remuneration Expenses						
Dr.Vinay Jain	-	-	60.00	-	-	35.00
Dr.Raina Jain	-	-	60.00	-	-	35.00
Reimbursement of Expenses given						
VJTF Infrastructure Private Limited	-	247.58	-	-	-	-
Pratiksha Foundation Charitable Trust	-	211.46	-	-	-	-
Rishi Reality Leasing Services Private Limited	-	119.20	-	-	-	-
Sharing of Expenses given (Net)						
Witty Global Education Trust	-	2.90	-	-	-	-
Loans Given						
VJTF Infrastructure Private Limited	-	1,428.86	-	-	2,347.69	-
Rishi Reality Leasing Services Private Limited	-	684.57	-	187.06	157.58	-
VJTF Buildcon Private Limited	63.39	-	-	110.89	-	-
Loans Given Received Back						
VJTF Infrastructure Private Limited	-	566.52	-	-	2,166.00	-
Rishi Reality Leasing Services Private Limited	-	850.19	-	129.50	862.23	-
VJTF Buildcon Private Limited	4.02	-	-	35.00	-	-
Operation and Management Deposits given						
Pratiksha Foundation Charitable Trust	-	665.50	-	-	-	-
Lease Deposit Given						
Witty Global Education Trust	-	158.05	-	-	-	-
Dr.Vinay Jain	-	-	1,350.87	-	-	1,798.83
Dr.Raina Jain	-	-	629.02	-	-	538.61
D.C.Shah	-	-	47.45	-	-	9.92
B.D.Shah	-	-	22.70	-	-	9.62
Vinay Jain (HUF)	-	-	8.42	-	-	-
D.C.Shah (HUF)	-	-	8.42	-	-	-
Lease Deposit Given Received Back						
Dr.Vinay Jain	-	-	2,305.02	-	-	2,337.09
Dr.Raina Jain	-	-	1,096.27	-	-	56.13
D.C.Shah	-	-	125.50	-	-	8.14
B.D.Shah	-	-	61.59	-	-	2.45
Vinay Jain (HUF)	-	-	151.40	-	-	1.89
D.C.Shah (HUF)	-	-	9.47	-	-	1.89

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Particulars	YEAR ENDED 31st MARCH, 2018			YEAR ENDED 31st MARCH, 2017		
	Subsidiaries	Associate / Others	Key Management Personnel	Subsidiaries	Associate / Others	Key Management Personnel
<u>Sale of Investment</u>						
Rishi Reality Leasing Services Private Limited	-	73.89	-	-	-	-
<u>Loans Taken</u>						
VJTF Infrastructure Private Limited	-	-	-	-	965.07	-
Rishi Reality Leasing Services Private Limited	-	1,026.51	-	-	-	-
<u>Loans Taken repaid</u>						
VJTF Infrastructure Private Limited	-	-	-	-	965.07	-
<u>Payments made on behalf of</u>						
Pratiksha Foundation Charitable Trust	-	7,147.68	-	-	1,324.35	-
Witty Education Private Limited	-	62.83	-	-	-	-
Rishi Reality Leasing Services Private Limited	-	237.31	-	-	-	-
Witty Enterprises Private Limited	-	0.94	-	-	-	-
<u>Payments made on behalf of - received back</u>						
Pratiksha Foundation Charitable Trust	-	5,499.20	-	-	2,965.06	-
Witty Education Private Limited	-	44.75	-	-	-	-
Rishi Reality Leasing Services Private Limited	-	237.31	-	-	-	-
Witty Enterprises Private Limited	-	0.88	-	-	-	-
<u>Security cum Guarantee Given</u>						
VJTF Infrastructure Private Limited	-	-	-	-	2,471.64	-
Rishi Reality Leasing Services Private Limited	-	459.00	-	-	2,601.00	-
<u>Security cum Guarantee Given received back</u>						
Dr Raina Jain Dr Vinay Jain Mr. Dharamchand Shah Smt. Bimladevi Shah	-	-	760.00	-	-	-
<u>Security cum Guarantee Taken returned back</u>						
Rishi Reality Leasing Services Private Limited	-	800.00	-	-	-	-
Dr Raina Jain Dr Vinay Jain	-	-	800.00	-	-	-
<u>Acquisition of Business from* 1.</u>						
Rishi Reality Leasing Services Private Limited	-	14.77	-	-	-	-
*Refer Note 47						

II. Outstanding balances as at the year end (Rs. in lakhs)

Particulars	AS AT 31st MARCH, 2018			AS AT 31st MARCH, 2017		
	Subsidiaries	Associate/ Others	Key Management Personnel	Subsidiaries	Associate/ Others	Key Management Personnel
<u>Loan Given</u>						
VJTF Infrastructure Private Limited	-	1,260.32	-	-	397.99	-
VJTF Buildcon Private Limited	422.04	-	-	362.67	-	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	165.62	-
<u>Lease Deposit Given</u>						
Witty Global Education Trust	-	158.05	-	-	-	-
Dr. Vinay Jain	-	-	-	-	-	954.15
Dr. Raina Jain	-	-	411.17	-	-	878.42
D.C. Shah	-	-	-	-	-	78.05
B.D. Shah	-	-	-	-	-	38.89
Vinay Jain (HUF)	-	-	-	-	-	142.98
D.C. Shah (HUF)	-	-	-	-	-	1.05

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	YEAR ENDED 31st MARCH, 2018			YEAR ENDED 31st MARCH, 2017		
	Subsidiaries	Associate / Others	Key Management Personnel	Subsidiaries	Associate / Others	Key Management Personnel
Operation and Management Deposits given						
Pratiksha Foundation Charitable Trust	-	665.50	-	-	-	-
Investment in Shares						
VJTF Buildcon Private Limited	313.70	-	-	313.70	-	-
VJTF Infrastructure Private	-	482.25	-	-	482.25	-
Rishi Reality Leasing Services	-	-	-	-	73.89	-
Trade Receivables						
Pratiksha Foundation Charitable Trust	-	7.77	-	-	-	-
Other Receivables						
Witty Education Private Limited	-	18.08	-	-	-	-
Witty Enterprises Private Limited	-	0.06	-	-	-	-
Loans Taken						
Rishi Reality Leasing Services Private Limited	-	1,026.51	-	-	-	-
Payable to associates						
Pratiksha Foundation Charitable Trust	-	-	-	-	1,640.71	-
Security cum Guarantee taken						
VJTF Construction Private Limited	-	425.00	-	-	425.00	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	800.00	-
Dr Raina Jain	-	-	425.00	-	-	1,225.00
Dr Vinay Jain	-	-	-	-	-	-
Security cum Guarantee Given						
VJTF Infrastructure Private Limited	-	9,357.35	-	-	9,357.35	-
Rishi Reality Leasing Services Private Limited	-	3,060.00	-	-	2,601.00	-
Dr Raina Jain	-	-	-	-	-	760.00
Dr Vinay Jain	-	-	-	-	-	-
Mr. Dharamchand Shah	-	-	-	-	-	-
Smt. Binladevi Shah	-	-	-	-	-	-

Note: Above disclosed amounts represent transaction value only.

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A Loans and advances

(Rs. in lakhs)

Name of the Party	AS AT 31st MARCH, 2018		AS AT 31st MARCH, 2017	
	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year
VJTF Infrastructure Private Limited	1,260.32	1,510.78	397.99	1,112.69
Rishi Reality Leasing Services Private Limited	-	-	165.62	870.27
VJTF Buildcon Private Limited	422.04	422.04	362.67	362.67
Total	1,682.36	1,932.82	926.28	2,345.63

B Premises Lease Deposit and Operation and Management Deposits

(Rs. in lakhs)

Name of the Party	AS AT 31st MARCH, 2018		AS AT 31st MARCH, 2017	
	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year
Pratiksha Foundation Charitable trust	665.50	665.50	-	-
Witty Global Education Trust	158.05	158.05	-	-
Dr. Vinay Jain	-	1,893.59	954.15	1,492.41
Dr. Raina Jain	411.17	1,367.69	878.42	878.42
Mr. Dharamchand Shah	-	78.13	78.05	78.05
Smt. Binladevi Shah	-	48.31	38.89	38.89
Vinay Jain HUF	-	149.50	142.98	144.87
Dharamchand Shah (HUF)	-	0.10	1.05	2.94
Total	1,234.72	4,360.88	2,093.54	2,635.59

36 Disclosure as required under Section 196 (4) of the Companies Act, 2013:

Refer note 3 and 34 above with respect to Loans, Guarantees and Securities given as well as investments made – for business purpose.

37 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 (as deposit) was advanced during the previous 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.

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38	EXPENDITURE IN FOREIGN CURRENCY:	YEAR ENDED	YEAR ENDED
		31st MARCH, 2018	31st MARCH, 2017
		Rs. in lakhs	Rs. in lakhs
	Affiliation and Examination Fees	-	5.76

39 Fair value measurements and accounting classification

The following tables shows the carrying amount of all financial assets and liabilities. In all cases of financial assets and liabilities, carrying amount (amortised cost) is a reasonable estimate of fair value, therefore, defining levels of fair value hierarchy is not applicable

	AS AT 31st MARCH, 2018 (Rs. in lakhs)	AS AT 31st MARCH, 2017 (Rs. in lakhs)	AS AT 1st APRIL, 2016 (Rs. in lakhs)
Financial assets carried at amortised cost (Carrying amount)			
Non-Current			
Investments (Subsidiaries, Associates)	795.95	795.95	1,288.54
Other Financial Assets	1,166.41	2,419.13	2,154.87
Current			
Trade Receivables	55.25	10.01	21.13
Cash and Cash Equivalents			
	96.35	279.04	182.25
Loans	1,683.98	929.03	1,316.48
Investments	-	73.89	-
Other Financial Assets	427.62	41.80	114.72
	4,225.57	4,548.85	5,077.99
Financial liabilities carried at amortised cost (Carrying amount)			
Non-Current			
Borrowings	635.75	940.54	998.46
Current			
Borrowings	1,179.53	230.00	-
Trade Payables	53.37	38.82	62.91
Other Financial Liabilities	268.02	1,953.60	419.58
	2,136.67	3,162.96	1,480.95

40 Financial risk management

The Company's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate finance team under policies approved by the board of directors and top management. Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Credit risk is managed at segment as well as Company level. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information. Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system. A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables :

Particulars	(Rs. in lakhs)		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
0-3 months	42.67	3.40	3.33
3-6 months			
6 months to 12 months	12.58	6.61	17.80
beyond 12 months			
Total	55.25	10.01	21.13

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the group's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the group. These limits vary to take into account the liquidity of the market in which the Company operates.

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

Amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. in lakhs)

Contractual maturities of financial liabilities As at 31st March, 2018	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Non-derivatives						
Borrowings						
Term Loans	-	-	64.59	-	364.82	429.41
Vehicle Loans	-	-	107.20	3.80	267.13	378.13
Loan from bodies corporate	-	-	1,026.51	-	-	1,026.51
Trade payables	29.82	23.54	-	-	-	53.37
Security deposits	-	-	62.36	-	-	62.36
Interest accrued but not due on borrowings	5.74	-	-	-	-	5.74
Other payables	28.13	-	-	-	-	28.13
Total non-derivative liabilities	63.69	23.54	1,260.66	3.80	631.95	1,983.65

(Rs. in lakhs)

Contractual maturities of financial liabilities As at 31st March, 2017	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Non-derivatives						
Borrowings						
Term Loans	-	-	545.94	28.38	336.76	911.07
Vehicle Loans	-	-	88.90	107.20	30.54	226.64
Loan from bodies corporate	-	-	100.00	130.00	-	230.00
Trade payables	-	38.82	-	-	-	38.82
Security deposits	-	-	64.64	-	-	64.64
Interest accrued but not due on borrowings	5.22	-	-	-	-	5.22
Payable to a Related Party	-	-	1,640.71	-	-	1,640.71
Other payables	2.36	-	-	-	-	2.36
Total non-derivative liabilities	7.58	38.82	2,440.19	265.58	367.29	3,119.46

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As on the balance-sheet date, the Company does not have foreign currency receivables or payables and is therefore not exposed to foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. According to the Company, interest rate risk exposure is only for floating rate borrowings. The Company is not significantly exposed to the interest rate risk, since the borrowings of the Company are on Fixed interest rate basis.

41 Capital management

(a) Risk management

The Company's objectives when managing capital are to :

1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Net debt (Total borrowings, including current maturities less cash & cash equivalent)	1,890.72	1,088.67	1,004.54
Total equity	2,352.08	2,211.17	2,106.97
Net debt to equity ratio	80.39%	49.23%	47.68%

Loan covenants : The company intends to manage optimal gearing ratios.

42 First-time adoption of IND AS

Transition to IND AS

These are the Company's first consolidated financial statements prepared in accordance with IND AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March, 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017 and in the preparation of an opening IND AS balance sheet at 1st April, 2016 (the Company's date of transition). In preparing its opening IND AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Company's Act 2013 (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to IND AS has affected the Company's financial position, financial performance set out in the following tables and notes.

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Exemptions and exceptions availed

Following are the applicable IND AS 101 optional and mandatory exceptions applied in the transition from previous GAAP to IND AS.

A. Deemed Cost (Optional Exemption)

IND AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to IND AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by IND AS 38 Intangible Assets and investment property covered by IND AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

B. Investments in Subsidiaries, Joint Ventures and Associates (Optional Exemption)

IND AS 101 provides an exemption that a first-time adopter which account for its investments in subsidiaries, joint ventures and associates in accordance with IND AS 27, 'Separate Financial Statements' shall measure those investments at one of the following amounts in its separate opening IND AS Balance Sheet:

- (a) cost determined in accordance with IND AS 27; or
- (b) deemed cost. The deemed cost of such an investment shall be its:
 - (i) fair value at the entity's date of transition to IND ASs in its separate financial statements; or
 - (ii) previous GAAP carrying amount at that date.

Accordingly, the company has elected to apply this exemption and investment(i.e. in Equity Instruments) in subsidiaries, joint ventures and associates are carried at its previous GAAP carrying amount.

C. Estimates (Mandatory Exceptions)

An entity estimates in accordance with IND ASs at the date of transition to IND AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. IND AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Reconciliations between previous GAAP and IND AS

IND AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to IND AS.

Reconciliation of Balance Sheet as at 1st April, 2016 and 31st March, 2017

(Rs. in lakhs)

Particulars	As at 31st March, 2017			As at 1st April, 2016		
	Regrouped Previous GAAP	IND AS adjustments	IND AS	Regrouped Previous GAAP	IND AS adjustments	IND AS
ASSETS						
Non-current assets						
Property, Plant and Equipments	632.09	-	632.09	556.08	-	556.08
Goodwill on Amalgamation	374.61	561.92	936.53	468.26	468.26	936.53
Financial Assets						
Investments	801.87	-	801.87	1,294.46	-	1,294.46
Other Financial Assets	2,808.96	(389.84)	2,419.13	2,200.31	(45.44)	2,154.87
Deferred Tax Asset (Net)	69.15	(69.15)	-	88.51	(88.51)	-
Other Non-Current Assets	-	204.52	204.52	-	40.82	40.82
Current assets						
Financial Assets						
Investments	73.89	-	73.89	-	-	-
Trade Receivables	10.01	-	10.01	21.13	-	21.13
Cash and Cash Equivalents	279.04	-	279.04	182.25	-	182.25
Loans	929.03	0.00	929.03	1,316.48	-	1,316.48
Other Financial Assets	41.80	-	41.80	114.72	-	114.72
Other Current Assets	5.30	166.89	172.19	0.47	1.59	2.06
Total assets	6,025.75	474.35	6,500.10	6,242.66	376.74	6,619.40
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	1,760.00	-	1,760.00	1,760.00	-	1,760.00
Other Equity	42.27	408.90	451.17	26.49	320.48	346.97
Liabilities						
Non-current liabilities						
Financial Liabilities						
Borrowings	948.13	(7.59)	940.54	1,007.62	(9.16)	998.46
Provisions	123.23	-	123.23	67.25	-	67.25
Deferred Tax Liabilities (Net)	-	73.04	73.04	-	65.41	65.41
Other Non-Current Liabilities	198.26	-	198.26	1,203.28	-	1,203.28
Current liabilities						
Financial Liabilities						
Borrowings	230.00	-	230.00	-	-	-
Trade Payables	38.82	-	38.82	62.91	-	62.91
Other Financial Liabilities	1,953.60	-	1,953.60	419.57	0.01	419.58
Other Current Liabilities	718.94	(0.01)	718.94	1,680.89	-	1,680.89
Provisions	1.39	-	1.39	4.09	-	4.09
Current Tax Liabilities (net)	11.11	-	11.11	10.55	-	10.55
Total equity and liabilities	6,025.75	474.34	6,500.10	6,242.66	376.75	6,619.40

VJTF EDUSERVICES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2017

(Rs. in lakhs)

Particulars	Year ended 31st March, 2017		
	Regrouped Previous GAAP	IND AS adjustments	IND AS
Revenue from Operations	1,379.13	-	1,379.13
Other Income	212.34	146.99	359.33
Total income	1,591.47	146.99	1,738.46
Expenses			
Employee Benefits expense	647.76	62.67	710.43
Finance Costs	188.73	1.56	190.29
Depreciation and Amortization Expense	146.25	(93.65)	52.60
Other Expenses	516.41	162.39	678.79
Total expenses	1,499.14	132.97	1,632.11
Profit before tax	92.32	14.02	106.35
Tax expense	76.55	(27.87)	48.68
Profit for the year	15.77	41.89	57.67
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Re-measurement of defined benefit plans	-	62.67	62.67
Tax impact on above	-	(16.14)	(16.14)
Items that will not be reclassified to profit or loss	-	-	-
Total Comprehensive Income	15.77	88.42	104.20

Reconciliation of Profit and Other

(Rs. in lakhs)

Nature of Adjustments	Notes	Net Profit	Other Equity	
		As at 31st March, 2017	As at 31st March, 2017	As at 1st April, 2016
Net Profit / Other Equity as per Previous Indian GAAP (A)		15.77	42.27	26.49
Adjustment Impact: Gain/(loss)				
Adjustments for loan issuance cost (processing fees on borrowings)	(a)	(1.56)	7.59	9.16
Recognition of interest income on the long-term security deposits	(b)	146.99	147.90	0.91
Amortisation of prepaid rent recognised on security deposits	(b)	(162.39)	(166.32)	(3.93)
Reversal of amortisation of "Goodwill on Amalgamation", in terms of IND AS - 103	(c)	93.65	561.92	468.26
Deferred tax on above IND AS adjustments	(d)	11.73	(142.19)	(153.92)
Total IND AS Adjustment (B)		88.42	408.90	320.48
Total Comprehensive income / Other Equity as per Ind AS (A+B)		104.20	451.17	346.97

Notes to first-time adoption:

(a) Borrowings

Under previous GAAP, transaction costs were charged to profit or loss as and when incurred. IND AS 109 these transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

(b) Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under IND AS, all financial assets are required to be recognised at fair value. Accordingly, the group has fair valued these security deposits under IND AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

(c) Reversal of amortisation of "Goodwill on Amalgamation"

Under the previous GAAP, goodwill recognised on amalgamation used to be amortised over a reasonable time frame, however, under IND AS 103, goodwill on amortised can not be amortised, it can only be tested for impairment. Hence, previously recognised amortisation expenses has now been reversed.

(d) Deferred Tax

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. IND AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of IND AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP.

(e) Other Comprehensive Income (OCI)

Under IND AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'Other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(f) Reconciliation of Cash Flow Statement

The IND AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, IND AS adoption has no impact on the net cash flow for the year ended 31st March, 2017 as compared with the previous GAAP.

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

- 43 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Directors are identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., 'Renting/leasing of building and related services' and that all operations are in India. Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 44 **Recent Accounting Pronouncements - Standards issued but not yet effective**
In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying Ind AS 115 - 'Revenue from Contracts with Customers' and consequential amendments to various Ind AS standards. This standard is effective from accounting periods beginning from 1st April, 2018. Ind AS 115 establishes a single comprehensive model for accounting of revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition guidance under Ind AS 11 Construction Contracts and Ind AS 18 Revenue. The Company is currently assessing the impact of application of Ind AS 115, however, it will not have any material impact on the financial statements of the Company.
- 45 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.
- 46 The accounts of certain trade receivables, trade payables, loans and advances and banks are, however, subject to formal confirmations or reconciliations and consequent adjustments, if any. However, there is no indication of dispute on these accounts, other than those mentioned in the financial statements. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.
- 47 The Business of pre-school in the name of Witty kids school, Udaipur was transferred from Rishi reality leasing services private limited through business transfer agreement dated 31st March, 2017 on slump sale basis as a going concern for a consideration of **Rs. 14,77,765** with effect from 1st April, 2017. The details of assets and liabilities transferred are summarized as under :

Particular	Amount (Rs.)	Amount (Rs.)
Assets:		
Trade receivable	281,070	
Fixed Assets (Busses - at Written down value)	98,85,673	
Cash in hand	9,10,965	
Bank Account	11,45,110	1,22,22,818
Liabilities:		
Vehicle loans from Banks	70,73,196	
Advance school fees	29,97,485	
Employee security deposits	3,57,127	
Gratuity Payable	3,17,245	1,07,45,053
Net Consideration		14,77,765

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

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

FOR AND ON BEHALF OF THE BOARD

Sd/-
JAYESH KALA
PARTNER
Membership No.101686

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

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

PLACE : MUMBAI
DATE : 30th May, 2018

J. KALA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, 5TH FLOOR, RAINBOW CHAMBERS

S. V. ROAD, KANDIVLI (WEST)

MUMBAI – 400 067

TELEPHONE: - 2862 5153 / 5129

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

M/S. VJTF EDUSERVICES LIMITED

REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated Ind AS financial statements of **M/s VJTF EDUSERVICES LIMITED** (hereinafter referred to as 'the holding Company') and its subsidiary (the holding Company and its subsidiary together referred to as 'the Group') and its associate comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the 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 Ind AS 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 (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 consolidated 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 Ind AS and other accounting principles generally accepted in India; of the consolidated state of affairs of the Group and its associate as at 31st March, 2018; and its consolidated Loss, consolidated total comprehensive income, consolidated statement of change in equity and its 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, based on our Audit, 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 (including other comprehensive income), consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 Indian Accounting Standards prescribed under Section 133 of the Act.
- e. On the basis of written representations received from the Directors of the Holding Company as on 31st March, 2018 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary and associate, none of the Directors of Group companies and its associate is disqualified as on 31st March, 2018, 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, as amended, 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 Note 33 to the consolidated financial statements.
 - (ii) The Group and its associate did not have any material foreseeable losses on long term contracts including derivative contracts.
 - (iii) No amounts were required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary and its associate.

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

Sd/-
JAYESH KALA
PARTNER
MEMBERSHIP NO: - 101686

Place :- Mumbai
Date :- 30th May, 2018

M/s. VJTF EDUSERVICES LIMITED

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **M/s. VJTF EDUSERVICES LIMITED** ('the Holding Company') and its subsidiary and its associate as of 31st March, 2018, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary 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 internal controls over financial reporting of the company and its subsidiary and its associate 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') issued by ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sd/-

JAYESH KALA
PARTNER
MEMBERSHIP NO: - 101686

PLACE:- MUMBAI
DATE :- 30th May, 2018

VJTF EDUSERVICES LIMITED (CIN No. L80301MH1984PLC033922) CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018				
PARTICULARS	NOTES	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017	AS AT 1ST APRIL, 2016
		(Rs. in lakh)	(Rs. in lakh)	(Rs. in lakh)
A ASSETS				
NON CURRENT ASSETS				
a) Property, Plant and Equipment	2	1,353.73	1,379.27	2,281.17
b) Capital Work in Progress	3	78.15	75.18	89.03
c) Goodwill on Amalgamation		936.53	936.53	936.53
d) Investments Accounted for Using the Equity Method	4	104.25	346.18	235.78
e) Financial Assets				
i. Investments	5	5.91	5.91	10.95
ii. Other Financial Assets	6	1,166.44	2,419.48	2,164.98
f) Deferred Tax Assets (Net)	7	1.11	-	119.84
g) Other Non-Current Assets	8	348.43	204.52	40.82
		3,994.55	5,367.07	5,879.09
CURRENT ASSETS				
a) Financial Assets				
i. Investments	9	-	22.88	-
ii. Trade Receivables	10	55.25	10.01	23.27
iii. Cash and Cash Equivalents	11	97.99	284.33	231.97
iv. Loans	12	1,361.94	566.36	253.89
v. Other Financial Assets	13	327.62	41.80	114.72
b) Other Current Assets	14	83.84	172.19	3.21
		1,926.64	1,097.57	627.06
TOTAL		5,921.19	6,464.64	6,506.15
B EQUITY AND LIABILITIES				
EQUITY				
a) Equity Share Capital	15	1,760.00	1,760.00	1,760.00
b) Other Equity	16	210.70	314.60	(60.48)
Equity attributable to owners of the company		1,970.70	2,074.60	1,699.52
c) Non-Controlling Interest		88.43	94.58	256.54
		2,059.13	2,169.18	1,956.06
NON CURRENT LIABILITIES				
a) Financial Liabilities				
Borrowings	17	635.75	940.54	998.46
b) Provisions	18	26.46	123.23	67.86
c) Deferred Tax Assets (Net)	7	-	73.04	-
d) Other Non-Current Liabilities	19	364.16	198.26	1,203.28
		1,026.37	1,335.07	2,269.61
CURRENT LIABILITIES				
a) Financial Liabilities				
i. Borrowings	20	1,179.53	230.00	18.07
ii. Trade Payables	21	53.92	36.83	75.34
iii. Other Financial Liabilities	22	268.02	1,954.65	461.17
b) Other Current Liabilities	23	1,287.75	726.41	1,711.24
c) Provisions	24	1.64	1.39	4.11
d) Current Tax Liabilities (Net)	25	44.83	11.11	10.55
		2,835.69	2,960.39	2,280.48
TOTAL		5,921.19	6,464.64	6,506.15
Summary of Significant Accounting Policies	1			
The accompanying notes from an integral part of the Financial	1-50			
AS PER OUR ATTACHED REPORT OF EVEN DATE FOR J.KALA & ASSOCIATES CHARTERED ACCOUNTANTS Firm Registration No. 118769W Sd/- JAYESH KALA PARTNER Membership No. 101686 PLACE : MUMBAI DATE : 30 th May, 2018		FOR AND ON BEHALF OF THE BOARD <div> Sd/- DR. VINAY JAIN DIRECTOR DIN No.: 00235276 </div> <div> Sd/- DR. RAINA JAIN DIRECTOR DIN No.: 01142103 </div>		

<p style="text-align: center;">VJTF EDUSERVICES LIMITED (CIN No. L80301MH1984PLC033922) CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018</p>				
PARTICULARS		NOTES	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
			(Rs. in lakh)	(Rs. in lakh)
I	REVENUE			
	Revenue from Operations	26	1,424.69	1,571.49
	Other Income	27	886.05	513.40
	Total		2,310.74	2,084.88
II	EXPENSES			
	Employee Benefits Expense	28	541.60	733.65
	Finance Costs	29	484.24	218.81
	Depreciation and Amortisation Expense	2	108.23	98.94
	Other Expenses	30	1,106.21	802.65
	Total		2,240.28	1,854.05
	Profit before share of profits / (loss) of an associate		70.46	230.83
	Add: Share of profits / (loss) of an associate		(241.93)	110.40
	Profit before tax		(171.47)	341.23
	Tax Expense :			
	Current Tax		28.78	1.45
	Short / (excess) provision for taxation of earlier years		(10.29)	224.86
	MAT Credit Entitlement		(30.73)	(17.59)
	Deferred Tax		(43.42)	25.22
	Profit / (Loss) for the year (A)		(115.81)	107.30
	Other Comprehensive Income			
	a) (i) Items that will not be reclassified to Profit and Loss			
	Re-measurement Gain/(Loss) on defined benefit plans		7.74	62.67
	(ii) Income tax relating to above items		(1.99)	(16.14)
	b) (i) Items that will be reclassified to Profit and Loss		-	-
	(ii) Income tax relating to above items		-	-
	Other Comprehensive Income for the year (B)		5.75	46.53
	Total Comprehensive Income for the year (A+B)		(110.06)	153.83
	Profit attributable to:			
	Equity holders of the parent		(109.65)	231.95
	Non - controlling interests		(6.16)	(124.66)
	Total comprehensive income attributable to:			
	Equity holders of the parent		(103.90)	278.49
	Non - controlling interests		(6.16)	(124.66)
	Basic and Diluted Earnings per share (Face value of Rs.10 per equity share)		(0.62)	1.32
	Summary of Significant Accounting Policies	1		
	The accompanying notes from an integral part of the Financial Statements	1-50		
<p>AS PER OUR ATTACHED REPORT OF EVEN DATE FOR J.KALA & ASSOCIATES CHARTERED ACCOUNTANTS Firm Registration No. 118769W</p>			<p>FOR AND ON BEHALF OF THE BOARD</p>	
<p>Sd/- JAYESH KALA PARTNER Membership No. 101686 PLACE : MUMBAI DATE : 30th May, 2018</p>			<p>Sd/- DR. VINAY JAIN DIRECTOR DIN No.: 00235276</p>	<p>Sd/- DR. RAINA JAIN DIRECTOR DIN No.: 01142103</p>

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. EQUITY SHARE CAPITAL

Particulars	Rs. in Lakh
As at 1st April, 2016	1,760.00
Increase / Decrease during the year	-
As at 31st March, 2017	1,760.00
Increase / Decrease during the year	-
As at 31st March, 2018	1,760.00

B. OTHER EQUITY

(Rs. in Lakh)

Particulars	Reserves and surplus			Other Comprehensive Income - Remeasurement of net defined benefit	Total other equity attributable to owners of the	Non-Controlling Interest	Total
	General reserve	Capital Reserve on Consolidation	Retained earnings				
As at 1st April, 2016	200.00	55.84	(316.32)	-	(60.48)	256.54	196.06
Profit for the year	-	-	231.95	-	231.95	(124.66)	107.30
Other comprehensive income for the year (net of tax)	-	-	-	46.53	46.53	-	46.53
Adjustment on account of disposal of stake in a subsidiary	-	96.60	-	-	96.60	(37.30)	59.30
As at 31st April, 2017	200.00	152.44	(84.37)	46.53	314.60	94.58	409.18
Profit for the year	-	-	(109.65)	-	(109.65)	(6.16)	(115.81)
Other comprehensive income for the year (net of tax)	-	-	-	5.75	5.75	-	5.75
As at 31st April, 2018	200.00	152.44	(194.02)	52.28	210.70	88.42	299.12

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

FOR AND ON BEHALF OF THE BOARD

Sd/-
JAYESH KALA
PARTNER
Membership No.101686
PLACE : MUMBAI
DATE : 30th May, 2018

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

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

VJTF EDUSERVICES LIMITED (CIN No. L80301MH1984PLC033922) CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018		
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
	Rs. in Lakh	Rs. in Lakh
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax:	70.46	230.83
Adjustments for :		
Depreciation and Amortisation Expense	108.23	98.94
Sundry Balances and Provisions no longer required written back	(130.95)	(0.10)
Sundry irrecoverable balances written off	63.08	4.01
Profit on sale of Long term Investment / Disposal of Subsidiary	(51.21)	(332.40)
Profit on sale of property, plant and equipment	(383.21)	-
Interest Income on Loans given	(244.81)	(149.97)
Finance Costs	484.24	218.81
Operating profit/(loss) before Working Capital changes	(84.17)	70.12
Movements in Working Capital:		
Decrease/(Increase) in Trade Receivables	(108.32)	9.25
(Increase) in Financials and other Assets (Current and Non Current)	(55.55)	(332.69)
(Decrease) in Trade Payables, Other Liabilities and Provisions	(875.29)	(419.45)
Cash used in Operations	(1,123.33)	(672.77)
Direct taxes (paid)/ refund received	13.25	(56.64)
Net cash used in Operating Activities	(1,110.08)	(729.41)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Property, Plant and Equipment and (Increase)/Decrease in Capital Work in Progress (Including Variations in trade payables and capital advances)	297.55	816.81
Interest received on loans given	244.81	149.97
Profit on sale of Long term Investment / Disposal of Subsidiary	51.21	332.40
Loans Given (Net)	413.56	(604.45)
(Increase)/Decrease in Investment	(219.04)	92.56
Net cash flow from Investing Activities	788.09	787.28
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	1,262.92	213.30
Repayment of Borrowings	(643.54)	-
Finance Costs paid	(483.72)	(218.81)
Net cash flow/(used) in Financing Activities	135.66	(5.51)
Net (Decrease) / increase in Cash and Cash Equivalents (A+B+C)	(186.32)	52.36
Add: Cash and Cash Equivalents at the beginning of the year	284.33	231.97
Cash and Cash Equivalents at the end of the year	97.99	284.33
<p>Note : Previous years figures have been regrouped/rearranged where ever necessary to conform to this years classification.</p> <p>AS PER OUR ATTACHED REPORT OF EVEN DATE FOR J.KALA & ASSOCIATES CHARTERED ACCOUNTANTS Firm Registration No. 118769W</p> <p>Sd/- JAYESH KALA PARTNER Membership No. 101686</p> <p>PLACE : MUMBAI DATE : 30th May, 2018</p> <p>FOR AND ON BEHALF OF THE BOARD</p> <p>Sd/- DR. VINAY JAIN DIRECTOR DIN No.: 00235276</p> <p>Sd/- DR. RAINA JAIN DIRECTOR DIN No.: 01142103</p>		

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1 (A). CORPORATE INFORMATION:

The consolidated financial statements comprises financial statements of VJTF Eduservices Limited (the Parent company) and its subsidiary VJTF Buildcon Private Limited (hereinafter to be referred as the Group) for the year ended March 31, 2018.

The Parent company was incorporated on 03rd September, 1984 having registered office at Mumbai. The Group has established itself as an emerging player in the Education Services Segment. The Group provides services to Operational Education Projects. The Group also provides required auxiliary / support services to other companies in the Education Sector and future prospects of the Group looks promising.

1 (B). SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of consolidated financial statements :

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.

These consolidated financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Group had prepared its consolidated financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The consolidated financial statements of the Group are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities
- (ii) Defined benefit employee plan

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

The consolidated financial statements are presented in INR, the functional currency of the Group.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent company and its subsidiary as at March 31, 2018.

Subsidiaries

Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has

- (a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

- (b) Exposure, or rights, to variable returns from its involvement with the investee

- (c) The ability to use its power over the investee to affect its returns

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Consolidation Procedure

Subsidiaries

- (a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

- (b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- (c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and Cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment (PPE), are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies .

Changes in the Group's ownership interest in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any noncontrolling interests.

Associates

Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

2. Use of Estimates and judgments:

The preparation of the consolidated financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the consolidated financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis. The areas involving critical estimates or judgments are:

- (a) Recognition and measurement of defined benefit obligations, key actuarial assumptions
- (b) Estimation of fair value of financial instruments
- (c) Estimated credit loss of trade receivables
- (d) Estimation of current tax expenses and payable

3. Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Group and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

4. Intangible assets

Intangible assets (other than goodwill on amalgamation) are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

5. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

6. Depreciation and Amortization

(a) Property plant and equipment (PPE) and Investment Property

Depreciation is provided on a pro-rata basis on a straight line method based on estimated useful life prescribed under Schedule II to the Act. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method is reviewed at each financial year end and adjusted prospectively, if appropriate.

7. Financial Instruments:

(a) Financial assets:

I. Initial recognition:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

II. Subsequent measurement:

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

(iii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the Effective Interest Rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

III Equity instruments:

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

IV. Impairment :

The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Group does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Group recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

V. Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(b) Financial Liabilities

I. Initial Recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. The Group's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

II. Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

III Loans and Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

IV. Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

V. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

VI. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8. Fair Value Measurement:

The Group measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

9. Cash and Cash Equivalents:

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less. Outstanding bank overdrafts are adjusted in cash and cash equivalents as they are considered an integral part of the Group's cash management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

10. Foreign Currency Transactions:

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Group are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

11. Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below.

Income from Services (Educational Activities)

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

Rent

Rental Income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on effective interest rate method.

Dividend

Dividend Income is recognized when right to receive the same is established.

12. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

13. Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax:

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Group offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income-tax during the specified period. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income-tax during the specified period.

14. Employee Benefits:

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post-employment obligations

The Group has following post-employment plans:

- (i) Defined benefit plans such as gratuity and
- (ii) Defined contribution plans such as Provident fund

(i) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements;
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial (gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Group determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

(ii) Defined-contribution plan:

Under defined contribution plans, provident fund, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

15. Leases:

Where the Group is Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on accrual basis as per the terms of agreements entered with the counter parties.

Where the Group is Lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. The Group recognizes lease rentals from the property leased out, on accrual basis as per the terms of agreements entered with the counter parties. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

16. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements .

17. Impairment of Non-Financial Assets:

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely dependent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

18. Investment in Subsidiaries, Joint-ventures and Associate:

Investment in equity shares of subsidiaries, joint-venture and associate are recorded at cost and reviewed for impairment at each reporting date.

19. Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

20. Business combinations:

The Group accounts for its business combinations under acquisition method of accounting. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. The difference between the fair value of the purchase consideration paid together with non-controlling interest on acquisition date and the fair value of net assets acquired is recognised as goodwill or capital reserve on acquisition. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognized as goodwill. Any shortfall is recognised as capital reserve on consolidation.

In case of a bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional asset or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

The interest in non-controlling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to initial acquisition, the carrying amount of non-controlling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

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When the consideration transferred by the Group in business combination includes assets or liabilities resulting in a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

Measurement period adjustments are adjustments that arise from additional information during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as the measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Business combination under common control

Business Combination under common control are accounted as per Appendix C in IND AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognized as capital reserve on common control business combination.

Acquisition of interest in associate and joint venture

Acquisition of interest in an associate or a joint venture, is initially recognised at cost. Any excess of the cost of the investment over the Group's share of the fair value of the identifiable assets and liabilities of the investee is regarded as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised in equity as capital reserve in the period in which the investment is acquired.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

2 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakh)

Particulars	Freehold Land	Buildings	Vehicles*	Furniture and Fixtures	Office Equipments	School Equipments	Plant and Machinery	Buses	Air Conditioner	Computer	Electrical Equipments	Library Books	Total
Gross Carrying Amount													
Deemed cost as at 1st April, 2016	914.40	979.69	1.21	39.68	14.93	0.34	2.94	287.96	32.84	0.22	6.97	-	2,281.17
Additions	1.05	-	-	-	1.25	0.36	0.85	141.16	0.48	-	-	-	145.14
Adjustment on disposal of subsidiary	(168.26)	(723.49)	(1.17)	(28.86)	0.00	(0.00)	-	(303.44)	(24.55)	(0.05)	(5.45)	-	(1,255.28)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	747.19	256.19	0.04	10.82	16.18	0.70	3.79	125.68	8.77	0.17	1.52	-	1,171.03
Additions	-	-	72.66	-	-	1.57	-	256.63	-	-	0.16	-	331.02
Disposals	-	(256.01)	-	-	-	-	-	-	-	-	-	-	(256.01)
Balance as at 31st March, 2018	747.19	0.19	72.71	10.82	16.18	2.27	3.79	382.30	8.77	0.17	1.67	-	1,246.04
Accumulated Depreciation													
Balance as at 1st April, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense for the year	-	17.96	0.89	22.30	4.03	0.28	0.26	47.11	3.70	0.10	2.30	-	98.94
Adjustment on disposal of subsidiary	-	(12.96)	(0.85)	(16.78)	-	-	-	(273.14)	(2.51)	(0.01)	(0.93)	-	(307.18)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	-	5.00	0.04	5.52	4.03	0.28	0.26	(226.03)	1.19	0.09	1.37	-	(208.24)
Expense for the year	-	2.68	2.48	3.82	3.62	0.35	0.28	93.61	1.21	0.12	0.06	-	108.23
Disposals	-	(7.68)	-	-	-	-	-	-	-	-	-	-	(7.68)
Balance as at 31st March, 2018	-	0.00	2.53	9.33	7.65	0.63	0.54	(132.41)	2.40	0.21	1.43	-	(107.69)
Net Carrying Amount													
Balance as at 1st April, 2016	914.40	979.69	1.21	39.68	14.93	0.34	2.94	287.96	32.84	0.22	6.97	-	2,281.17
Balance as at 31st March, 2017	747.19	251.20	-	5.30	12.14	0.42	3.53	351.70	7.57	0.08	0.15	-	1,379.27
Balance as at 31st March, 2018	747.19	0.19	70.18	1.48	8.52	1.64	3.25	514.71	6.37	(0.04)	0.24	-	1,353.73

* Refer Note 49 regarding acquisition of business.

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	As at 31st March, 2018 (Rs. in lakh)	As at 31st March, 2017 (Rs. in lakh)	As at 1st April, 2016 (Rs. in lakh)
3 CAPITAL WORK IN PROGRESS			
Building under Construction			
Balance brought forward	75.18	89.03	4,954.36
Add: Expenditure incurred:	-	-	-
Architecture Fees	-	-	11.00
Construction Materials Consumed (Indigenous)	-	-	23.19
Land Laveling Cost (Net of related recoveries)	-	3.72	-
Electricity Expenses	0.39	0.61	-
Other Construction Expenses	2.58	5.01	5.93
Add: Pre-operative expenses (pending allocation):			
Finance costs (Refer Note-14)	-	0.90	-
Other Expenses (Refer Note-15)	-	0.64	0.06
Less: Sundry balance written back	-	(0.00)	-
Less: Adjustments on account of disposal of Subsidiary	-	24.73	4,905.51
	78.15	75.18	89.03
4 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD			-
Investment in Equity Instruments (Unquoted)	No. of Shares		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
In an Associate			
VJTF Infrastructure Private Limited (Face value of share Rs. 10)	1,638,217	1,638,217	1,638,217
Add: Share of profit / (loss) for the year			
	(241.93)	110.40	22.43
	104.25	346.18	235.78
5 INVESTMENTS (NON-CURRENT)			
Investment in Equity Instruments (Unquoted)	No. of Shares		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(At fair value through profit and loss, fully paid up)			
The Greater Bombay Co-op. Bank Ltd. (Face value of share Rs. 25)	20,000	20,000	40,122
Malad Sahakari Bank Ltd. (Face value of share Rs. 10)	100	100	100
Mangal Co-op. Bank Ltd. (Face value of share Rs. 50)	1,810	1,810	1,810
	5.91	5.91	10.95
6 OTHER FINANCIAL ASSETS (NON-CURRENT) (Unsecured, considered good)			
Advance against capital assets	-	662.83	502.83
Security deposits given to			
Related Parties	837.72	1,748.71	1,541.34
Others	328.70	7.59	107.39
Electricity Deposit	0.03	0.35	-
Capital Advances for Building / Construction Work	-	-	10.00
Other Deposits	-	-	3.42
	1,166.44	2,419.48	2,164.98
7 DEFERRED TAX ASSETS / (LIABILITY) - NET			
Deferred Tax Assets / (Liability) (Refer note below for component and movement)	(78.72)	(122.14)	88.34
MAT Credit Entitlement	79.83	49.10	31.51
	1.11	(73.04)	119.84

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As at 31st March, 2018 As at 31st March, 2017 As at 1st April, 2016
(Rs. in lakh) (Rs. in lakh) (Rs. in lakh)

Component and movement of deferred tax assets / (liabilities) :					(Rs. in lakh)
Particulars	Deferred tax for temporary differences attributable to				Total Deferred Tax Assets / (Liabilities)
	Property, Plant and Equipment	Financial Assets / Liabilities	Unabsorbed tax losses and depreciation	Others	
At 1st April, 2016	(281.10)	(1.99)	346.34	25.10	88.34
(Charged) / Credited:					
- to profit or loss	62.12	35.85	(315.60)	(8.97)	(226.61)
- to other comprehensive income	-	-	-	16.14	16.14
At 31st March, 2017	(218.99)	33.86	30.73	32.26	(122.14)
(Charged) / Credited:					
- to profit or loss	19.71	49.35	(0.62)	(23.03)	45.41
- to other comprehensive income	-	-	-	(1.99)	(1.99)
At 31st March, 2018	(199.28)	83.21	30.11	7.24	(78.72)

8 OTHER NON-CURRENT ASSETS

(Unsecured, Considered Good)

Prepaid rent	348.43	204.52	40.82
	348.43	204.52	40.82

9 INVESTMENTS (CURRENT)

Investment in equity instruments (Unquoted)

Unquoted and fully paid (Stated at lower of cost or fair value)

Rishi Reality Leasing Services Pvt Ltd (44,100 Equity Shares of face value of Rs.10 each)	-	22.88	-
	-	22.88	-

10 TRADE RECEIVABLES

(Unsecured, Considered Good)

Outstanding for a period exceeding six months from the date they became due for payment

Others :

from a related party

from others

	12.58	6.61	17.80
	7.77	-	-
	34.90	3.40	5.47
	55.25	10.01	23.27

11 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

Balances with Banks:

On Current Accounts

Cash on Hand

	74.41	270.58	164.24
	23.57	13.74	67.74
	97.99	284.33	231.97

12 LOANS

(Unsecured, Considered Good Unless Otherwise Stated)

Loans to related party:

Associate / entity where significant influence exercised

Loans / Advances to Employees

Others

	1,260.32	563.62	253.21
	1.62	2.74	0.69
	100.00	-	-
	1,361.94	566.36	253.89

13 OTHER FINANCIAL ASSETS (CURRENT)

(Unsecured, Considered Good Unless Otherwise Stated)

Security deposits given to a related party

Receivable against sale of asset

Other receivables

from related parties

from others*

	-	-	100.00
	306.95	-	-
	18.08	-	-
	2.59	41.80	14.72
	327.62	41.80	114.72

*Net of Provision for doubtful advances of Rs. 51.25 Lakhs (As at 31st March, 2017 - Rs. 51.25 Lakhs; As at 1st April, 2016 - Rs. 51.25 Lakhs)

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	As at 31st March, 2018 (Rs. in lakh)	As at 31st March, 2017 (Rs. in lakh)	As at 1st April, 2016 (Rs. in lakh)
14 OTHER CURRENT ASSETS			
Prepaid Expenses	83.84	172.19	3.21
	83.84	172.19	3.21

15 EQUITY SHARE CAPITAL

AUTHORISED

2,00,00,000 (31st March, 2017 - 2,00,00,000; 1st April, 2016 - 2,00,00,000) Equity Shares of Rs. 10 each	2,000.00	2,000.00	2,000.00
	2,000.00	2,000.00	2,000.00

ISSUED, SUBSCRIBED AND PAID UP

1,76,00,000 (31st March, 2017 - 1,76,00,000; 1st April, 2016 - 1,76,00,000) Equity Shares of Rs. 10 each, fully paid up	1,760.00	1,760.00	1,760.00
Total issued, subscribed and fully paid-up share capital	1,760.00	1,760.00	1,760.00

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

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number	Rs. in Lakh	Number	Rs. in Lakh	Number	Rs. in Lakh
At the beginning of the year	17,600,000	1,760.00	17,600,000	1,760.00	17,600,000	1,760.00
Changes during the year	-	-	-	-	-	-
Outstanding at the end of the year	17,600,000	1,760.00	17,600,000	1,760.00	17,600,000	1,760.00

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

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

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

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

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

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	Number of shares	Percentage of holding
Equity shares of Rs. 10 each fully paid :						
Vinay Dharamchand Jain	6,078,122	34.53	6,322,347	35.92	6,322,347	35.92
Raina Vinay Jain	5,177,051	29.42	5,138,451	29.20	5,138,451	29.42
Sam Financial Services Private Limited	1,604,649	9.12	1,604,649	9.12	1,278,000	7.26
Badri Baldawa	1,084,995	6.16	375,000	2.13	-	-

16 OTHER EQUITY

General reserve	200.00	200.00	200.00
Capital Reserve on Consolidation	152.44	152.44	55.84
Retained earnings	(194.02)	(84.37)	(316.32)
Other comprehensive income	52.28	46.53	-
	210.70	314.60	(60.48)

Nature & purpose of other equity and reserves :

General Reserve: General Reserves are created out of profits and kept aside for general purpose and financial strengthening of the company, they don't have any special purpose to fulfill and can be used for any purpose in future.

Capital Reserve on Consolidation : Capital reserve is created out of capital profits and is usually not distributed as dividend to shareholders.

VJTF EDUSERVICES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	As at 31st March, 2018 (Rs. in lakh)	As at 31st March, 2017 (Rs. in lakh)	As at 1st April, 2016 (Rs. in lakh)
17 BORROWINGS (NON-CURRENT)			
SECURED			
Term Loans			
Greater Bank	-	437.67	532.48
Small Business Financial Credit (Non-banking financial institution-NBFC)	337.55	365.13	386.80
Vehicle Loans from Banks and NBFCs (Secured by way of hypothecation of motor vehicles purchased there against)			
Kotak Bank	232.09	137.74	79.18
Daimler Financial Services India Pvt. Ltd.	38.84	-	-
	608.48	940.54	998.46
UNSECURED			
Term Loans from			
Kotak Bank	27.27	-	-
	635.75	940.54	998.46

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

The Greater Bombay Co-operative Bank :

Carries interest at 15.50%p.a.(Previous year 15.50% p.a.). The Term loan is secured by Equitable Mortgage of Immovable properties of Company, Directors and personally guaranteed by the Directors and certain their Relatives.

Small Business Financial Credit (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 ending on September, 2024.

Vehicle Loans-Kotak Bank

Repayable by	Rate of Interest			
April 5th, 2017	10.25%	-	-	79.18
April 5th, 2019	10.05%	1.82	22.58	-
June 15th, 2019	10.05%	1.98	9.36	-
April 20th, 2021	8.41%	101.75	-	-
January 20th, 2022	8.20%	-	105.79	-
January 20th, 2022	8.76%	81.51	-	-
June 20th, 2022	8.76%	45.03	-	-
		232.09	137.74	79.18

Vehicle Loans-Daimler Financial Services India Pvt. Ltd.

Carries interest at 7.50% p.a..The loan is repayable in 60 monthly installments ending on January, 2023.

Kotak bank-Term loan

Carries interest at 7.62% p.a..The loan is repayable in 24 monthly installments ending on November, 2019.

18 PROVISIONS (NON-CURRENT)

Provision for employee benefits

Gratuity	26.46	123.23	67.86
	26.46	123.23	67.86

19 OTHER NON-CURRENT LIABILITIES

Fees Received in Advance - (Refer Clause 11 of Note 1 (B))	364.16	198.26	1,203.28
	364.16	198.26	1,203.28

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	As at 31st March, 2018 (Rs. in lakh)	As at 31st March, 2017 (Rs. in lakh)	As at 1st April, 2016 (Rs. in lakh)
20 BORROWINGS (CURRENT)			
(Unsecured, Repayable on demand)			
Loan from bodies corporate			
from related party*	1,026.51		
from others**	153.02	230.00	-
Directors (Interest free)	-	-	18.07
	1,179.53	230.00	18.07
*(Rate of interest 11% p.a. Previous year 16% p.a.)			
** (Rate of interest 9%-12% p.a. Previous year 9%-12% p.a.)			
21 TRADE PAYABLES			
Trade Payables	53.92	36.83	75.34
	53.92	36.83	75.34
22 OTHER FINANCIAL LIABILITIES (CURRENT)			
Current Maturities of Non-Current Borrowings *	171.79	197.17	188.33
Interest Accrued but not Due	5.74	5.22	5.65
Payables for Capital Expenditure	-	1.05	34.27
Payable to Associate	-	1,640.71	-
Due to Employees	28.13	2.36	56.00
Security Deposits from Employees/Others	62.36	64.64	101.92
Security Deposit Under an Arrangement	-	43.50	75.00
	268.02	1,954.65	461.17
*(For details of Securities- Refer Note 17 herein above)			
23 OTHER CURRENT LIABILITIES			
Statutory dues	50.21	42.95	35.53
Bank Book Overdraft	314.70	24.60	2.34
Fees Received in Advance (Refer Clause 11 of Note 1 (B))	922.84	658.86	1,673.37
	1,287.75	726.41	1,711.24
24 PROVISIONS (CURRENT)			
Provision for employee benefits			
Gratuity	1.64	1.39	4.11
	1.64	1.39	4.11
25 CURRENT TAX LAIBILITY (NET)			
Income Tax (Net of payments of Rs.55.04 lakhs, As at 31st March, 2017 - Rs. 101.12 lakhs; As at 1st April, 2016 - Rs. 48.27 lakhs)	44.83	11.11	10.55
	44.83	11.11	10.55

VJTF EDUSERVICES LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	(Rs. in lakh)	(Rs. in lakh)
26 REVENUE FROM OPERATIONS		
Sale of Services (Educational Activities):		
Course and other fees	1,368.13	1,518.69
Course Development Fess	56.56	52.50
Other Miscellaneous fees and charges	-	0.30
	1,424.69	1,571.49
27 OTHER INCOME		
Interest Income on :		
Loans Given	136.81	2.98
Electricity Deposits	0.03	0.12
Unwinding of Interest (Income)	108.00	146.99
Profit on sale of Long term Investment / Disposal of Subsidiary	51.21	332.40
Profit on sale of Fixed Assets	383.21	-
Rent Income	-	3.03
Sundry Balances and Provisions no longer required written back	32.41	0.10
Gratuity provision no longer required written back	98.54	-
Miscellaneous Income	75.84	27.78
	886.05	513.40
28 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	538.38	681.31
Contribution to Provident and Other funds	-	16.05
Staff Welfare	3.22	36.29
	541.60	733.65
29 FINANCE COSTS		
Interest Expense on:		
Borrowings	266.85	208.74
Delayed Payment of Statutory dues	0.95	8.27
Other Borrowing Cost:		
Loan Processing Fees	2.33	1.14
Unwinding of interest (Expenses)	214.11	1.56
	484.24	219.71
Less: Allocated to Capital Work-in-Progress	-	0.90
	484.24	218.81

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	(Rs. in lakh)	(Rs. in lakh)
30 OTHER EXPENSES		
Advertisement and Publicity	49.83	12.38
Affiliation Fees	0.75	5.76
Auditors' Remuneration:		
Audit Fees	3.74	6.52
Reimbursement of Service Tax	-	0.98
Electricity	38.85	29.23
Events and Programmes	10.36	21.23
Filing Fees	0.49	1.04
Housekeeping Charges	125.69	11.66
Insurance	10.35	13.51
Kids Welfare Activities	69.41	26.61
Legal and Professional	20.37	22.06
Custodial Fees	0.32	-
Office Expenses	134.16	121.35
Postage, Telegram, Telephone and Internet	2.75	5.62
Printing and Stationery	51.78	10.45
Rates and Taxes	32.94	8.30
Rent	216.07	325.59
Repairs and Maintenance	27.59	4.77
Security Charges	44.73	11.28
Teaching Honorarium	4.38	5.57
Travelling Expenses	24.58	3.60
Utility Expenses	-	30.97
Vehicle Expenses	149.29	115.34
Water Charges	3.72	3.38
Bank Charges	1.25	1.21
Donations	-	0.17
Sundry irrecoverable balances written off	63.08	4.01
Miscellaneous Expenses	19.73	0.70
	1,106.21	803.30
Less: Allocated to Capital work-in-progress	-	(0.64)
	1,106.21	802.65

VJTF EDUSERVICES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

31 Income tax expense

This note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

	YEAR ENDED 31st MARCH, 2018 Rs. in lakhs	YEAR ENDED 31st MARCH, 2017 Rs. in lakhs
(a) Tax expense / (credit) recognised in the Statement of Profit and Loss		
Current Tax	28.78	1.45
Short / (excess) provision for taxation of earlier years	(10.29)	224.86
MAT Credit Entitlement	(30.73)	(17.59)
Deferred Tax	(43.42)	25.22
Total tax expense / (credit)	(55.66)	233.94
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	(171.47)	341.23
Enacted income tax rate in India applicable to the Company	25.75%	32.45%
Tax expenses on profit before tax at the enacted income tax rate (A)	(44.15)	110.71
Tax effects of amounts which are not deductible (taxable) in calculating taxable income (B)		
Permanent Disallowances	0.11	2.11
Short / (excess) provision for taxation of earlier years	(10.29)	224.86
MAT Credit Entitlement	(30.73)	(17.59)
Share of profits / loss of an associate	62.30	(35.82)
Tax asset not recognised on loss of subsidiaries	(9.02)	(39.45)
Others	(23.86)	(10.88)
Current tax expense/(benefit) recognised in profit or loss (A+B)	(55.66)	233.94
Effective tax rate	32.46%	68.56%

32 Employee benefit obligations

(Rs. in lakhs)

Particulars	AS AT 31st MARCH, 2018		AS AT 31st MARCH, 2017		AS AT 1st APRIL, 2016	
	Current	Non-current	Current	Non-current	Current	Non-current
Gratuity	1.64	26.46	1.39	123.23	4.11	67.86
Total		28.10		124.62		71.97

Gratuity (Post-employment obligations)

The Company provides for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Company does not fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using Projected Unit Credit method.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(Rs. in lakh)

Particulars	YEAR ENDED 31st MARCH, 2018			YEAR ENDED 31st MARCH, 2017		
	Present value of obligation	Fair value of plan assets	Net amount (UNFUNDED)	Present value of obligation	Fair value of plan assets	Net amount (UNFUNDED)
As at the beginning of the year	124.62	-	124.62	71.97	-	71.97
Current service cost	8.56	-	8.56	10.03	-	10.03
Past service cost	0.04	-	0.04	99.81	-	99.81
Interest expense/(income)	1.16	-	1.16	5.48	-	5.48
Excess provision written back	(98.54)	-	(98.54)	-	-	-
Total amount recognised in profit or loss	(88.78)	-	(88.78)	115.32	-	115.32
Remeasurements:						
(Gain)/loss from change in assumptions	(0.10)	-	(0.10)	1.58	-	1.58
Experience (gains)/losses	(7.64)	-	-	(64.25)	-	-
Total amount recognised in other comprehensive income	(7.74)	-	(7.74)	(62.67)	-	(62.67)
Benefit payments	-	-	-	-	-	-
As at end of the year	28.10	-	28.10	124.62	-	124.62

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The significant actuarial assumptions were as follows:

Particulars	AS AT 31st MARCH, 2018	AS AT 31st MARCH, 2017
Discount rate	7.41% - 7.70%	7.41%
Salary growth rate	5.00% - 6.00%	5.00% - 6.00%

The sensitivity of the overall plan liabilities with respect to key assumptions

(Rs. in lakh)

Particulars	Change in assumption by	AS AT 31st MARCH, 2018		AS AT 31st MARCH, 2017	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	26.36	30.02	22.66	25.85
Salary growth rate	0.50%	30.04	26.33	25.86	22.64

The defined benefit obligations shall mature after year end 31st March, 2018 as follows

(Rs. in lakh)

Particulars	AS AT 31st MARCH, 2018
Year 1	1.64
Year 2	0.71
Year 3	0.85
Year 4	3.07
Year 5	1.22
Thereafter	9.40

The average outstanding term of the obligations (Years) as at valuation date is 14.06years.

33 Contingent liabilities:

	AS AT 31st MARCH, 2018	AS AT 31st MARCH, 2017	AS AT 1st APRIL, 2016
	(Rs. in lakh)	(Rs. in lakh)	(Rs. in lakh)
Disputed Income Tax matters	9.39	82.22	74.66
Corporate Guarantees/Securities given	12,417.35	12,718.35	7645.7054

There are no pending litigations against the company as at the year end. The Company reviews all its litigations and proceedings and makes adequate provisions, wherever required and discloses the contingent liabilities, wherever applicable, in its financial statements.

34 Leases

Initial direct cost such as legal cost, brokerage cost etc. are charged immediately to statement of profit and loss.

(i) The total future minimum lease rentals payable for non-cancellable operating leases at balance sheet date is as under :

	AS AT 31st MARCH, 2018	AS AT 31st MARCH, 2017	AS AT 1st APRIL, 2016
	(Rs. in lakh)	(Rs. in lakh)	(Rs. in lakh)
Premises taken on operating lease			
Not later than one year	100.00	100.00	100.00
Later than one year and not later than five years	463.00	442.00	421.00
Later than five years	3,969.13	4,090.13	4,211.13
Total	4,532.13	4,632.13	4,732.13

	YEAR ENDED 31st MARCH, 2018	YEAR ENDED 31st MARCH, 2017
	(Rs. in lakh)	(Rs. in lakh)
(i) Lease expenses recognised in statement of profit and loss	216.07	325.59

35 Earnings per share		YEAR ENDED 31st MARCH, 2018	YEAR ENDED 31st MARCH, 2017
Profit/(Loss) for the year (Rs.in lakhs)	(A)	(109.65)	231.95
Weighted average number of equity shares outstanding during the year	(B)	17,600,000	17,600,000
Basic & Diluted EPS (Rs.)	(A/B)	(0.62)	1.32
Face value of equity shares		10	10

36 Related Party Disclosures as per Ind As 24

A. List of Related Parties (As identified by the management)

I. Associate

VJTF Infrastructure Private Limited

II. Others (Enterprises where significant influence exercised by Key Managerial Personnel)

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

III. Key Managerial Personnel

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

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

Particulars	YEAR ENDED 31st MARCH, 2018		YEAR ENDED 31st MARCH, 2017	
	Associate / Others	Key Management Personnel	Associate / Others	Key Management Personnel
<u>Interest Income</u>				
VJTF Infrastructure Private Limited	129.25	-	434.38	-
Rishi Reality Leasing Services Private Limited	-	-	1.20	-
<u>Lease Rent Income</u>				
Witty Global Education Trust	-	-	3.09	-
<u>Operation and Management Fees</u>				
Pratiksha Foundation Charitable Trust	2.00	-	-	-
<u>Interest Expenses</u>				
VJTF Infrastructure Private Limited	-	-	2.40	-
Rishi Reality Leasing Services Private Limited	71.87	-	-	-
Ankur Shah	-	-	-	10.62
Jayesh Bansal	-	-	-	10.62
<u>Lease Rent Expenses</u>				
Dr. Vinay Jain	-	10.21	-	20.41
Dr. Raina Jain	-	13.41	-	26.81
D.C. Shah	-	4.52	-	9.05
B.D. Shah	-	1.36	-	2.72
Vinay Jain (HUF)	-	1.05	-	2.11
D.C. Shah (HUF)	-	1.05	-	2.11
<u>Director's Remuneration Expenses</u>				
Dr. Vinay Jain	-	60.00	-	35.00
Dr. Raina Jain	-	60.00	-	35.00
<u>Reimbursement of Expenses given</u>				
VJTF Infrastructure Private Limited	247.58	-	-	-
Pratiksha Foundation Charitable Trust	211.46	-	-	-
Rishi Reality Leasing Services Private Limited	119.20	-	-	-
VJTF Construction Pvt. Ltd.	-	-	3.81	-
<u>Sharing of Expenses given (Net)</u>				
Witty Global Education Trust	2.90	-	-	-
<u>Loans Given</u>				
VJTF Infrastructure Private Limited	1,428.86	-	2,347.69	-
Rishi Reality Leasing Services Private Limited	684.57	-	157.58	-
Ankur Shah	-	-	-	9.56
Jayesh Bansal	-	-	-	9.56
<u>Loans Given Received Back</u>				
VJTF Infrastructure Private Limited	566.52	-	2,166.00	-
Rishi Reality Leasing Services Private Limited	850.19	-	862.23	-
<u>Advance Given</u>				
Witty Global Education Trust	-	-	5.37	-
<u>Advance Given Received back</u>				
Witty Global Education Trust	-	-	39.63	-
<u>Operation and Management Deposits given</u>				
Pratiksha Foundation Charitable Trust	665.50	-	-	-

VJTF EDUSERVICES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	YEAR ENDED 31st MARCH, 2018		YEAR ENDED 31st MARCH, 2017	
	Associate / Others	Key Management Personnel	Associate / Others	Key Management Personnel
<u>Lease Deposit Given</u>				
Witty Global Education Trust	158.05	-	-	-
Dr.Vinay Jain	-	1,350.87	-	1,798.83
Dr.Raina Jain	-	629.02	-	538.61
D.C.Shah	-	47.45	-	9.92
B.D.Shah	-	22.70	-	9.62
Vinay Jain (HUF)	-	8.42	-	-
D.C.Shah (HUF)	-	8.42	-	-
<u>Lease Deposit Given Received Back</u>				
Dr.Vinay Jain	-	2,305.02	-	2,337.09
Dr.Raina Jain	-	1,096.27	-	56.13
D.C.Shah	-	125.50	-	8.14
B.D.Shah	-	61.59	-	2.45
Vinay Jain (HUF)	-	151.40	-	1.89
D.C.Shah (HUF)	-	9.47	-	1.89
<u>Sale of Investment</u>				
Rishi Reality Leasing Services Private Limited	73.89	-	-	-
<u>Loans Taken</u>				
VJTF Infrastructure Private Limited	-	-	965.07	-
Rishi Reality Leasing Services Private Limited	1,026.51	-	-	-
<u>Loans Taken repaid</u>				
VJTF Infrastructure Private Limited	-	-	965.07	-
<u>Payments made on behalf of</u>				
Pratiksha Foundation Charitable Trust	7,147.68	-	1,324.35	-
Witty Education Private Limited	62.83	-	-	-
Rishi Reality Leasing Services Private Limited	237.31	-	-	-
Witty Enterprises Private Limited	0.94	-	-	-
<u>Payments made on behalf of - received back</u>				
Pratiksha Foundation Charitable Trust	5,499.20	-	2,965.06	-
Witty Education Private Limited	44.75	-	-	-
Rishi Reality Leasing Services Private Limited	237.31	-	-	-
Witty Enterprises Private Limited	0.88	-	-	-
<u>Security cum Guarantee Given</u>				
VJTF Infrastructure Private Limited	-	-	2,471.64	-
Rishi Reality Leasing Services Private Limited	459.00	-	2,601.00	-
<u>Security cum Guarantee Given received back</u>				
Dr Raina Jain Dr Vinay Jain Mr. Dharamchand Shah Smt. Bimladevi Shah	-	760.00	-	-
<u>Security cum Guarantee Taken returned back</u>				
Rishi Reality Leasing Services Private Limited	800.00	-	-	-
Dr Raina Jain Dr Vinay Jain	-	800.00	-	-
<u>Acquisition of Business from* 1.</u>				
Rishi Reality Leasing Services Private Limited	14.77	-	-	-
*Refer Note 49				

VJTF EDUSERVICES LIMITED
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II. Outstanding balances as at the year end

(Rs. in lakhs)

Particulars	AS AT 31st MARCH, 2018		AS AT 31st MARCH, 2017	
	Associate/ Others	Key Management Personnel	Associate/ Others	Key Management Personnel
<u>Loan Given</u>				
VJTF Infrastructure Private Limited	1,260.32	-	397.99	-
Rishi Reality Leasing Services Private Limited	-	-	165.62	-
<u>Lease Deposit Given</u>				
Witty Global Education Trust	158.05	-	-	-
Dr. Vinay Jain	-	-	-	954.15
Dr. Raina Jain	-	411.17	-	878.42
D.C. Shah	-	-	-	78.05
B.D. Shah	-	-	-	38.89
Vinay Jain (HUF)	-	-	-	142.98
D.C. Shah (HUF)	-	-	-	1.05
<u>Operation and Management Deposits given</u>				
Pratiksha Foundation Charitable Trust	665.50	-	-	-
<u>Investment in Shares</u>				
VJTF Infrastructure Private Limited	482.25	-	482.25	-
<u>Trade Receivables</u>				
Pratiksha Foundation Charitable Trust	7.77	-	-	-
<u>Other Receivables</u>				
Witty Education Private Limited	18.08	-	-	-
Witty Enterprises Private Limited	0.06	-	-	-
<u>Loans Taken</u>				
Rishi Reality Leasing Services Private Limited	1,026.51	-	-	-
<u>Payable to associates</u>				
Pratiksha Foundation Charitable Trust	-	-	1,640.71	-
<u>Security cum Guarantee taken</u>				
VJTF Construction Private Limited	425.00	-	425.00	-
Rishi Reality Leasing Services Private Limited	-	-	800.00	-
Dr Raina Jain	-	425.00	-	1,225.00
Dr Vinay Jain	-	-	-	-
<u>Security cum Guarantee Given</u>				
VJTF Infrastructure Private Limited	9,357.35	-	9,357.35	-
Rishi Reality Leasing Services Private Limited	3,060.00	-	2,601.00	-
Dr Raina Jain	-	-	-	760.00
Dr Vinay Jain	-	-	-	-
Mr. Dharamchand Shah	-	-	-	-
Smt. Bimladevi Shah	-	-	-	-

Note: Above disclosed amounts represent transaction value only.

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

A Loans and advances

(Rs. in lakhs)

Name of the Party	AS AT 31st MARCH, 2018		AS AT 31st MARCH, 2017	
	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year
VJTF Infrastructure Private Limited	1,260.32	1,510.78	397.99	1,112.69
Total	1,260.32	1,510.78	397.99	1,112.69

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

B Premises Lease Deposit and Operation and Management Deposits (Rs. in lakhs)

Name of the Party	AS AT 31st MARCH, 2018		AS AT 31st MARCH, 2017	
	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year
Pratiksha Foundation Charitable trust	665.50	665.50	-	-
Witty Global Education Trust	158.05	158.05	-	-
Dr. Vinay Jain	-	1,893.59	954.15	1,492.41
Dr. Raina Jain	411.17	1,367.69	878.42	878.42
Mr. Dharamchand Shah	-	78.13	78.05	78.05
Smt. Bimladevi Shah	-	48.31	38.89	38.89
Vinay Jain HUF	-	149.50	142.98	144.87
Dharamchand Shah (HUF)	-	0.10	1.05	2.94
Total	1,234.72	4,360.88	2,093.54	2,635.59

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

Refer note 5 and 36 above with respect to Loans, Guarantees and Securities given as well as investments made – for business purpose.

39 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 (as deposit) was advanced during the previous year.

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

40 Fair value measurements and accounting classification

The following tables shows the carrying amount of all financial assets and liabilities. In all cases of financial assets and liabilities, carrying amount (amortised cost) is a reasonable estimate of fair value, therefore, defining levels of fair value hierarchy is not applicable

	AS AT 31st MARCH, 2018 (Rs. in lakhs)	AS AT 31st MARCH, 2017 (Rs. in lakhs)	AS AT 1st APRIL, 2016 (Rs. in lakhs)
Financial assets carried at amortised cost (Carrying amount)			
Non-Current			
Other Financial Assets	1,166.44	2,419.48	2,164.98
Current			
Trade Receivables	55.25	10.01	23.27
Cash and Cash Equivalents	97.99	284.33	231.97
Loans	1,361.94	566.36	253.89
Investments	-	22.88	-
Other Financial Assets	327.62	41.80	114.72
	3,009.24	3,344.86	2,788.83
Financial liabilities carried at amortised cost (Carrying amount)			
Non-Current			
Borrowings	635.75	940.54	998.46
Current			
Borrowings	1,179.53	230.00	18.07
Trade Payables	53.92	36.83	75.34
Other Financial Liabilities	268.02	1,954.65	461.17
	2,137.22	3,162.02	1,553.04

41 Financial risk management

The Company's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate finance team under policies approved by the board of directors and top management. Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Credit risk is managed at segment as well as Company level. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information. Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system. A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables :

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
0-3 months	42.67	3.40	5.47
3-6 months	-	-	-
6 months to 12 months	12.58	6.61	17.80
beyond 12 months	-	-	-
Total	55.25	10.01	23.27

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the group's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the group. These limits vary to take into account the liquidity of the market in which the Company operates.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

Amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. in lakhs)

Contractual maturities of financial liabilities As at 31st March, 2018	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Non-derivatives						
Borrowings						
Term Loans	-	-	64.59	-	364.82	429.41
Vehicle Loans	-	-	107.20	3.80	267.13	378.13
Loan from bodies corporate	-	-	1,026.51	-	-	1,026.51
Trade payables	30.38	23.54	-	-	-	53.92
Security deposits	-	-	62.36	-	-	62.36
Interest accrued but not due on borrowings	5.74	-	-	-	-	5.74
Other payables	28.13	-	-	-	-	28.13
Total non-derivative liabilities	64.25	23.54	1,260.66	3.80	631.95	1,984.20

(Rs. in lakhs)

Contractual maturities of financial liabilities As at 31st March, 2017	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Non-derivatives						
Borrowings						
Term Loans	-	-	545.93	28.38	336.76	911.07
Vehicle Loans	-	-	88.90	107.20	30.54	226.64
Loan from bodies corporate	-	-	100.00	130.00	-	230.00
Trade payables	-	36.83	-	-	-	36.83
Security deposits	-	-	64.64	-	-	64.64
Interest accrued but not due on borrowings	5.22	-	-	-	-	5.22
Payable to related party	-	-	1,640.71	-	-	1,640.71
Other Payables	2.36	-	-	-	-	2.36
Payables for Capital Expenditure	-	-	1.05	-	-	1.05
Security Deposit Under an Arrangement	-	-	43.50	-	-	43.50
Total non-derivative liabilities	7.58	36.83	2,484.73	265.58	367.29	3,162.02

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

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(i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As on the balance-sheet date, the Company does not have foreign currency receivables or payables and is therefore not exposed to foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. According to the Company, interest rate risk exposure is only for floating rate borrowings. The Company is not significantly exposed to the interest rate risk, since the borrowings of the Company are on Fixed interest rate basis.

42 Capital management

(a) Risk management

The Company's objectives when managing capital are to :

1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

Particulars	(Rs. in lakhs)		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Net debt (Total borrowings, including current maturities less cash & cash equivalent)	1,889.09	1,083.38	972.89
Total equity	2,059.13	2,169.18	1,956.06
Net debt to equity ratio	91.74%	49.94%	49.74%

Loan covenants : The company intends to manage optimal gearing ratios.

43 First-time adoption of IND AS

Transition to IND AS

These are the Company's first consolidated financial statements prepared in accordance with IND AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March, 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017 and in the preparation of an opening IND AS balance sheet at 1st April, 2016 (the Company's date of transition). In preparing its opening IND AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Company's Act 2013 (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to IND AS has affected the Company's financial position, financial performance set out in the following tables and notes.

Exemptions and exceptions availed

Following are the applicable IND AS 101 optional and mandatory exceptions applied in the transition from previous GAAP to IND AS.

A. Deemed Cost (Optional Exemption)

IND AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to IND AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by IND AS 38 Intangible Assets and investment property covered by IND AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

B. Investments in Subsidiaries, Joint Ventures and Associates (Optional Exemption)

IND AS 101 provides an exemption that a first-time adopter which account for its investments in subsidiaries, joint ventures and associates in accordance with IND AS 27, 'Separate Financial Statements' shall measure those investments at one of the following amounts in its separate opening IND AS Balance Sheet:

- (a) cost determined in accordance with IND AS 27; or
- (b) deemed cost. The deemed cost of such an investment shall be its:
 - (i) fair value at the entity's date of transition to IND ASs in its separate financial statements; or
 - (ii) previous GAAP carrying amount at that date.

Accordingly, the company has elected to apply this exemption and investment(i.e. in Equity Instruments) in subsidiaries, joint ventures and associates are carried at its previous GAAP carrying amount.

C. Estimates (Mandatory Exceptions)

An entity estimates in accordance with IND ASs at the date of transition to IND AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. IND AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Reconciliations between previous GAAP and IND AS

IND AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to IND AS.

Reconciliation of Balance Sheet as at 1st April, 2016 and 31st March, 2017

(Rs. in lakhs)

Particulars	As at 31st March, 2017			As at 1st April, 2016		
	Regrouped Previous GAAP	IND AS adjustments	IND AS	Regrouped Previous GAAP	IND AS adjustments	IND AS
ASSETS						
Non-current assets						
Property, Plant and Equipments	1,379.27	-	1,379.27	2,281.17	-	2,281.17
Capital Work in Progress	75.18	-	75.18	89.03	-	89.03
Goodwill on Amalgamation	374.61	561.92	936.53	468.26	468.26	936.53
Investments Accounted for Using the Equity Method	244.84	101.34	346.18	213.77	22.00	235.78
Financial Assets						
Investments	5.91	-	5.91	10.95	-	10.95
Other Financial Assets	2,809.32	(389.84)	2,419.48	2,210.41	(45.44)	2,164.98
Deferred Tax Asset (Net)	69.15	(69.15)	-	273.76	(153.92)	119.84
Other Non-Current Assets	-	204.52	204.52	-	40.82	40.82
Current assets						
Financial Assets						
Investments	22.88	-	22.88	-	-	-
Trade Receivables	10.01	-	10.01	23.27	0.00	23.27
Cash and Cash Equivalents	284.33	-	284.33	231.97	-	231.97
Loans	566.36	-	566.36	253.89	-	253.89
Other Financial Assets	41.80	-	41.80	114.72	-	114.72
Other Current Assets	5.30	166.89	172.19	1.61	1.59	3.21
Total assets	5,888.95	575.69	6,464.64	6,172.82	333.33	6,506.15
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	1,760.00	-	1,760.00	1,760.00	-	1,760.00
Other Equity	(173.69)	488.29	314.60	(381.01)	320.53	(60.48)
Non-Controlling Interest	72.63	21.95	94.58	234.58	21.96	256.54
Liabilities						
Non-current liabilities						
Financial Liabilities						
Borrowings	948.13	(7.59)	940.54	1,007.62	(9.16)	998.46
Provisions	123.23	-	123.23	67.86	-	67.86
Deferred Tax Liabilities (Net)	-	73.04	73.04	-	-	-
Other Non-Current Liabilities	198.26	-	198.26	1,203.28	-	1,203.28
Current liabilities						
Financial Liabilities						
Borrowings	230.00	-	230.00	18.07	-	18.07
Trade Payables	36.83	-	36.83	75.34	-	75.34
Other Financial Liabilities	1,954.65	0.01	1,954.65	461.17	-	461.17
Other Current Liabilities	726.41	-	726.41	1,711.24	-	1,711.24
Provisions	1.39	-	1.39	4.11	-	4.11
Current Tax Liabilities (net)	11.10	0.01	11.11	10.55	-	10.55
Total equity and liabilities	5,888.95	575.70	6,464.65	6,172.82	333.33	6,506.15

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2017

(Rs. in lakhs)

Particulars	Year ended 31st March, 2017		
	Regrouped Previous GAAP	IND AS adjustments	IND AS
Revenue from Operations	1,571.49	(0.01)	1,571.49
Other Income	366.41	146.99	513.40
Total income	1,937.90	146.98	2,084.88
Expenses			
Employee Benefits expense	670.98	62.66	733.65
Finance Costs	217.24	1.57	218.81
Depreciation and Amortization Expense	192.59	(93.65)	98.94
Other Expenses	640.27	162.39	802.65
Total expenses	1,721.09	132.97	1,854.05
Profit before share of profits / (loss) of an associate	216.82	14.01	230.83
Add: Share of profits / (loss) of an associate	31.07	79.34	110.40
Profit before tax	247.88	93.35	341.23
Tax expense	261.81	(27.87)	233.94
Profit for the year	(13.92)	121.22	107.30
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Re-measurement of defined benefit plans	-	62.67	62.67
Tax impact on above	-	(16.14)	(16.14)
Items that will not be reclassified to profit or loss	-	-	-
Total Comprehensive Income	(13.92)	167.75	153.83

Reconciliation of Profit and Other Equity

(Rs. in lakhs)

Nature of Adjustments	Notes	Net Profit	Other Equity	
		As at 31st March, 2017	As at 31st March, 2017	As at 1st April, 2016
Net Profit / Other Equity as per Previous Indian GAAP (A)		(13.92)	(101.06)	(146.43)
Adjustment Impact: Gain/(loss)				
Adjustments for loan issuance cost (processing fees on borrowings)	(a)	(1.57)	7.59	9.16
Recognition of interest income on the long-term security deposits	(b)	146.99	147.90	0.91
Amortisation of prepaid rent recognised on security deposits	(b)	(162.39)	(166.32)	(3.93)
Reversal of amortisation of "Goodwill on Amalgamation", in terms of IND AS - 103	(c)	93.65	561.92	468.26
Change in share of profit from an associate on account of adoption of IND AS by the said associate company	(d)	79.34	101.34	22.00
Deferred tax on above IND AS adjustments	(e)	11.72	(142.19)	(153.92)
Total IND AS Adjustment (B)		167.75	510.24	342.49
Total Comprehensive income / Other Equity as per Ind AS (A+B)		153.83	409.19	196.06

Notes to first-time adoption:

(a) Borrowings

Under previous GAAP, transaction costs were charged to profit or loss as and when incurred. IND AS 109 these transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

(b) Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under IND AS, all financial assets are required to be recognised at fair value. Accordingly, the group has fair valued these security deposits under IND AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

(c) Reversal of amortisation of "Goodwill on Amalgamation"

Under the previous GAAP, goodwill recognised on amalgamation used to be amortised over a reasonable time frame, however, under IND AS 103, goodwill on amortised can not be amortised, it can only be tested for impairment. Hence, previously recognised amortisation expenses has now been reversed.

(d) Share of profit / loss from an associate

Consequent to change in profit and equity of an associate on account of adoption of IND AS by the said associate company, the Group's share of profit / loss from said associate has changed and accounted accordingly.

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(e) Deferred Tax

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. IND AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of IND AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP.

(f) Other Comprehensive Income (OCI)

Under IND AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'Other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(g) Reconciliation of Cash Flow Statement

The IND AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, IND AS adoption has no impact on the net cash flow for the year ended 31st March, 2017 as compared with the previous GAAP.

- 44 Operating segments** are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Directors are identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., 'Renting/leasing of building and related services' and that all operations are in India. Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".
- 45 Recent Accounting Pronouncements - Standards issued but not yet effective**
In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying Ind AS 115 - 'Revenue from Contracts with Customers' and consequential amendments to various Ind AS standards. This standard is effective from accounting periods beginning from 1st April, 2018. Ind AS 115 establishes a single comprehensive model for accounting of revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition guidance under Ind AS 11 Construction Contracts and Ind AS 18 Revenue. The Company is currently assessing the impact of application of Ind AS 115, however, it will not have any material impact on the financial statements of the Company.
- 46** 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.
- 47** The accounts of certain trade receivables, trade payables, loans and advances and banks are, however, subject to formal confirmations or reconciliations and consequent adjustments, if any. However, there is no indication of dispute on these accounts, other than those mentioned in the financial statements. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.

48 Interest in other entities

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group (%)		
		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
VJTF Buildcon Private Limited	India	82.42%	82.42%	82.42%
Rishi Reality Leasing Services Private Limited (Upto 23rd March, 2017)	India	NA	9%	60.00%

(b) Associate

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group (%)		
		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
VJTF Infrastructure Private Limited	India	49.00%	49.00%	49.00%

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- 49 The Business of pre-school in the name of Witty kids school, Udaipur was transferred from Rishi reality leasing services private limited through business transfer agreement dated 31st March, 2017 on slump sale basis as a going concern for a consideration of **Rs. 14,77,765** with effect from 1st April, 2017. The details of assets and liabilities transferred are summarized as under :

Particular	Amount (Rs.)	Amount (Rs.)
Assets:		
Trade receivable	281,070	
Fixed Assets (Busses - at Written down value)	98,85,673	
Cash in hand	9,10,965	
Bank Account	11,45,110	1,22,22,818
Liabilities:		
Vehicle loans from Banks	70,73,196	
Advance school fees	29,97,485	
Employee security deposits	3,57,127	
Gratuity Payable	3,17,245	1,07,45,053
Net Consideration		14,77,765

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

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

FOR AND ON BEHALF OF THE BOARD

Sd/-
JAYESH KALA
PARTNER
Membership No.101686
PLACE : MUMBAI
DATE : 30th May, 2018

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

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

Form - AOC-1

(Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

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

(Figures in Rupees)

[illegible]

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

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)
Vijf Infrastructure Private Limited	31.05.2018	INR	1,638,217	48,225,310	49.00%	-	-	-	-	-

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 : 6th August, 2018

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, PawanBaug 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 _____
ID _____

CLIENT

Regd. Folio No. _____

I hereby record my presence at the 33rd ANNUAL GENERAL MEETING of the Company to be held on Saturday, 29th September, 2018 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, PawanBaug 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 33rd Annual General Meeting of the Company to be held on Saturday, 29th September, 2018 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 31 st March, 2018, 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 31 st March, 2018 (c) To Re-appointment of Auditor's		
Special Business			
1.	Re-Appointment of Mr. Shivratn Santosh Agarwal as an Independent Director:		
2.	Re-Appointment of Mr. Hitesh Gunwantlal Vakharia as an Independent Director:		

As witness my / our hand(s) this _____ day of _____ 2018

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.

