





FORM A

Sub: Manner of dealing with audit reports filed by listed companies

Ref: Clause -31a of the listing agreement and SEBI Circular no.CIR/CFD/DIL/7/2012 dated 13th August 2012

1.	Name of the Company	VJTF Eduservices Limited
2.	Annual Financial statements for the year ended	31 st March, 2015
3.	Type of Audit qualification	Un-qualified
4.	Frequency of qualification	N.A.
5.	To be signed by -	
a	Dr. Vinay Jain Managing Director	
b	Dr. Vinay Jain CEO	
c	CA Jayesh Kala (Partner) J. Kala & Associates Chartered Accountants FRN : 118769W	 
d	Mr. Shivratan Santosh Agarwal Audit Committee Chairman	

VJTF EDUSERVICES LIMITED

(Formerly known as Artheon Finance Limited)

CIN No. L65990MH1984PLC033922

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

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

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



30TH ANNUAL REPORT

OF

VJTF EDUSERVICES LIMITED

(Formerly known as Artheon Finance Ltd.)

FOR

FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

BOARD OF DIRECTORS:

Dr. (Mr.) Vinay Jain	Managing Director & Chief Executive Officer
Dr. (Mrs.) Raina Vinay Jain	Whole Time Director
Mr. Anil Prakash Chhabra	Non- Executive Director
CA. Shivratan Santosh Agarwal	Non- Executive Director
Mr. Hitesh Gunwantlal Vakharia	Non- Executive Director

KEY MANAGERIAL PERSONNEL:

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

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

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

REGISTERED OFFICE:

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

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

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

BANKERS:

Greater Bombay Co-operative Bank Ltd.
Central Bank of India
HDFC Bank Ltd.

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

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of **VJTF Eduservices Limited (Formerly known as 'Artheon Finance Limited')** will be held at **4th Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregoan (W), Mumbai - 400104**, on Wednesday, 30th September, 2015 at 2.30 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt:
 - (a) The Audited Financial Statements of the Company for the financial year ended March 31, 2015, the Reports of the Board of Directors and the Auditors thereon; and
 - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015.
2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. J. Kala & Associates, Chartered Accountants, Mumbai (Firm Registration No. 118769W) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 31st Annual General Meeting of the Company to be held in year 2016, to examine and audit the accounts of the Company for the Financial Year 2015-16 at such remuneration plus service tax, out-of-pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors and the Auditors.”

SPECIAL BUSINESS:

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

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

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), rules and regulations made thereunder, the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, consents, permissions and/or sanctions as may be required, if any, the draft regulations contained in the Articles of Association submitted to this meeting and duly initialed be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

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

**By Order of the Board
For VJTF Eduservices Limited
(Formerly known as ‘Artheon Finance Limited’)**

Place: Mumbai
Dated: 31.08.2015

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

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

NOTES:

1. The Register of Members will be closed from the 26th September, 2015 to 30th September, 2015 (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. A Proxy need not be a Member of the Company. Proxy forms in order to be effective must be received at Registered Office of the company situated at 1st Floor, Neelkanth Apartment, Ramachandra Lane, Malad(W), Mumbai-400064, 48 hours before the Annual General Meeting.
3. Members are requested to bring their copies of the Report and Accounts to the Meeting.
4. The Members are requested to intimate the Company regarding any change of their address immediately to the Registered Office quoting their Folio Number.
5. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays between 11.00 a.m. to 1.00 p.m. up to the date of AGM.
6. 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.
7. 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.
8. 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.
9. **Important Communiqué to Members-Green Initiative in Corporate Governance :**
The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the companies and has issued a Circular stating that service of all documents can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all members to support in this noble cause.

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

The Members who hold shares in physical form are requested to intimate/update their

email address to the Company / RTA while Members holding shares in demat form can intimate / update their email address to their respective Depository Participants.

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

10. 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 30th 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:-

In case of members receiving e-mail:

- i) Log on to the e-voting website www.evotingindia.com
- ii) Click on "Shareholders" tab.
- iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- iv) Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- v) 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.

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

	For Members holding shares in Demat / Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <p>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 last 8 digits of the Demat account/folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of O's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB#	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.</p>

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then reach directly 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.

- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant VJTF Eduservices Limited on which you choose to vote.
- xii) 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.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) 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.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 27th September, 2015 from 9.00 A.M. and ends on 29th September, 2015 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 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

ANNEXURE-1 TO THE NOTICE:

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

The following Explanatory Statement sets out the material facts relating to the business under item 3 of the accompanying Notice:

Item No. 3

The existing Articles of Association ("Articles") of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 ("Act").

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m to 1.00 p.m upto the date of this Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommend the Special Resolution set out at Item No.3 of the Notice for approval by the Members.

**By Order of the Board of Directors
For VJTF Eduservices Limited
(Formerly known as Artheon Finance Limited)**

**Place: Mumbai
Date: 31/08/2015**

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

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

DIRECTORS' REPORT

To the Members of the Company,

Your Directors have pleasure in presenting the 30th Annual Report on the Business and Operations of your Company with Audited Accounts for the financial year ended on 31st March 2015. The Financial Results of the Company are summarized below:

FINANCIAL RESULTS:

PARTICULARS	Standalone for the year ended 31st March, 2015 (in Rs.)	Standalone for the Eighteen Months period ended 31st March, 2014 (in Rs.)	Consolidated for the year ended 31st March, 2015 (in Rs.)	Consolidated for the Eighteen Months period ended 31st March, 2014 (in Rs.)
GROSS REVENUE	16,17,62,460	16,69,96,335	17,73,25,300	18,39,96,218
PROFIT /(LOSS) BEFORE DEPRECIATION/ AMORTIZATION EXPENSES AND TAXATION	1,092,489	1,82,92,764	(5,173,726)	2,96,99,020
Less: Depreciation & Amortization Expenses	(1,67,22,130)	(2,18,63,713)	(2,43,75,022)	(2,63,72,368)
PROFIT /(LOSS) FOR THE YEAR BEFORE TAXATION	(1,56,29,641)	(35,70,949)	(2,95,48,748)	33,26,652
Less: Provision for Taxation				
Current Tax	-	26,00,000	-	26,00,000
Deferred Tax	(57,00,853)	16,85,804	(9,074,164)	(8,58,217)
PROFIT/(LOSS) AFTER TAX	(99,28,788)	(78,56,753)	(20,474,584)	15,84,869
Less: Minority Interest	-	-	(3,475,669)	(2,351,647)
Taxation Provisions for Earlier Years	(9,115,684)	-	(9,115,684)	-
Add: Adjustment of Depreciation as per Schedule II of Companies Act, 2013 (Net of Deferred Tax Credit of Rs. 638,251)	(1,967,179)		(1,565,734)	
Add: Brought forward balance from previous year	(23,444,423)	(15,587,670)	(11,651,154)	(1,55,87,670)
Balance Carried to Balance Sheet	(2,62,24,706)	(2,34,44,423)	(21,005,397)	(1,16,51,154)

FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY

On Standalone Basis, the Gross Revenue of the Company for the Financial Year 2014-15 is Rs. 16,17,62,460/- as compared to Rs. 16,69,96,335/- for the previous Financial Year (Eighteen Months period ended 31st March, 2014). Earnings Before Tax, Depreciation and Amortization is Rs. 1,092,489/- in the Current Financial Year as compared to Rs. 1,82,92,764/- for the previous Financial Year (Eighteen Months period ended 31st March, 2014). Loss After Tax for the Current Financial Year is Rs. 99,28,788/- .

On Consolidated Basis, the Gross Revenue for the Financial Year 2014-15 is Rs. 17,73,25,300/- as compared to Rs. 18,39,96,218/- for the previous financial year (Eighteen Months period ended on 31st March, 2014). Loss Before Tax, Depreciation and Amortization is Rs. 51,73,726/- as compared to Profit Before Tax, Depreciation and Amortization of Rs. 2,96,99,020/- for the previous Financial Year (Eighteen Months period ended on 31st March, 2014). Loss After Tax for the Current Financial Year is Rs. 2,04,74,584 /-

BUSINESS OVERVIEW:

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

- (1) Ramchandra Lane, Malad (West), Mumbai,
- (2) Bangur Nagar, Goregaon (West), Mumbai,
- (3) Pawan Baug, Malad (West), Mumbai and
- (4) Udaipur

and has also invested in upcoming Education Project at Devidas Lane, Borivali (West), Mumbai through its subsidiary.

With New Projects at Bangur Nagar and Pawan Baug coming into Operations, your Company will mark a strong presence of “Witty Brand” in up-market of Mumbai. Revenues are expected to increase multifold once all the above New Education Projects are fully operational. The Company also provides required auxiliary / support services to other companies in the Education Sector and future prospects of the Company looks promising.

DIVIDEND

Since the Company is making Losses, therefore with a view to provide a cushion for any financial contingencies in future and to strengthen the financial position of the Company, your Directors have decided not to 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 there under.

RESERVES

During the year under review, no amount was transferred to Reserves.

CAPITAL STRUCTURE

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. 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 Clause 49 of the Listing Agreement is included as a part of this report.

LISTING

The Company's shares are listed on BSE Limited. The Company has paid listing fees for the Financial Year 2015-16 to BSE Limited.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. CHANGES IN DIRECTORS

Mr. Hitesh Gunwantlal Vakharia and CA Shivratan Santosh Agarwal, appointed as the Additional Directors of the Company to hold office till AGM 2014, were appointed as Directors of the Company.

Mr. Hitesh Gunwantlal Vakharia, Mr. Anil Prakash Chhabra and CA Shivratan Santosh Agarwal were appointed as Independent Directors, not liable to retire by rotation, for a term of 5 years as per the requirement of the Section 149 of the Companies Act, 2013.

2. DECLARATION BY INDEPENDENT DIRECTORS

Mr. Anil Prakash Chhabra, Mr. Hitesh Gunwantlal Vakharia and CA Shivratan Santosh Agarwal, 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 Clause 49 of the Listing Agreement 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

Pursuant to the provisions of Section 203 of the Companies Act, 2013 relating to the appointment of Key Managerial Personnel, which came into effect from April 1, 2014, CA Manoj Kumar Jain was appointed as Chief Financial Officer of the Company w.e.f. 30th September 2014 and CS Dayashree Manjappa Shetty, was appointed as Company Secretary and Compliance Officer w.e.f 30th September 2014 of the Company.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company have met nine times during the year on 25/04/2014, 30/05/2014, 14/08/2014, 05/09/2014, 30/09/2014, 13/10/2014, 15/11/2014, 12/02/2015 and 27/03/2015 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, Stakeholder Relationship Committee and Risk Management Committee as per the provisions of the Companies Act, 2013 and Listing Agreement. 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. Anil Prakash Chhabra
Stakeholder Relationship Committee	Mr. Hitesh Gunwantlal Vakharia(Chairman) Dr. Raina Jain CA Shivratn Santosh Agarwal
Risk Management Committee	Dr. Raina Jain (Chairman) Dr. Vinay Jain Mr. Anil Prakash Chhabra

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 as well as the Risk Management Committees. The Board of Directors expressed their satisfaction with the evaluation process.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

Executive Directors	Ratio to median remuneration
Dr. Vinay Jain	12.5
Dr. Raina Vinay Jain	12.5

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Dr. Vinay Jain, Chief Executive Officer and Managing Director	Nil
Dr. Raina Vinay Jain, Whole Time Director	Nil
CA Manoj Jain, Chief Financial Officer (w.e.f 30.09.2014)*	NA
CS Dayashree Manjappa Shetty, Company Secretary (w.e.f 30.09.2014)*	NA

* Since this information is for part of the year, the same is not comparable.

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

iv. The number of Permanent Employees on rolls of the Company: 206

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

Factors considered while recommending increase in remuneration:

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

The average increase in the remuneration of the employees was 10%. However the revenue from operations of the company has seen a downfall of 2.3%. The increase in remuneration is linked to all of the above factors.

vi. Comparison of the Remuneration of the Key Managerial Personnel against the performance of the Company: The remuneration of the Key Managerial Personnel was 2.36% of revenue of the company for the financial year 2014-15.

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

Particulars	March 31,2015	March 31,2014
Market Capitalisation (Rs. In Lakhs)	9240.00	1078.88
Price Earnings Ratio	-1050	-136.22

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

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

Thus, after the listing of the new securities, the market price of the equity shares was Rs. 45.95 in comparison to the market price of Rs. 52.50 as on 31st March 2015.

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

The average annual increase for the employees of the company was around 10%. However there was no increase in the Managerial Remuneration.

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

Key Managerial Personnel	% of Revenue
Dr. Vinay Jain, Chief Executive Officer and Managing Director	1.85%
Dr. Raina Vinay Jain, Whole Time Director	1.85%
CA Manoj Jain, Chief Financial Officer (w.e.f 30.09.2014)	0.44%
CS Dayashree Manjayya Shetty, Company Secretary (w.e.f 30.09.2014)	0.07%

- xi. The key parameters for any variable component of remuneration availed by the directors:**
Remuneration is paid as per schedule V of the Companies Act, 2013.
- xii. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**
None.
- xiii. Affirmation that the remuneration is as per the remuneration policy of the Company:**
The Company affirms that the remuneration is as per the remuneration policy of the Company.

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

DISCLOSURE REQUIREMENTS

As per Clause 49 of the listing agreement entered into with the Stock Exchange, 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 formulated and published its "Whistle Blower Policy" to provide vigil mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements with stock exchanges (URL: <http://www.vjtf.com/investor-relations/whistle-blower-policy>).

SUBSIDIARIES

The Company has three subsidiaries as on March 31, 2015. There has been no material change in the nature of the business of the subsidiaries. At the end of the financial year under review, none of the Companies have become or ceased to be subsidiaries, joint ventures or associate companies.

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

- 1) VJTF Infrastructure Private Limited (CIN: U45202MH2008PTC186598)
- 2) VJTF Buildcon Private Limited (CIN: U45400MH2009PTC197093)
- 3) Rishi Reality Leasing Services Private Limited (CIN: U70102MH2007PTC171382)

PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES

1) VJTF INFRASTRUCTURE PRIVATE LIMITED

The Net Loss for the year under review amounted to Rs 71,308/- in the current year as compared to Rs 15,736/- in the previous year.

2) VJTF BUILDCON PRIVATE LIMITED

The Net Loss for the year under review amounted to Rs 16,750/- in the current year as compared to Rs 16,138/- in the previous year.

3) RISHI REALITY LEASING SERVICES PRIVATE LIMITED

The Revenue of the Company is Rs. 1,55,62,840/- as compared to Rs. 1,50,29,188/- in the previous year. Net Loss for the year under review is Rs. 86,83,519/- in the current financial year as compared to Rs. 54,98,396/- in the previous financial year.

CONSOLIDATED ACCOUNTS

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

STATUTORY AUDITORS

The Company in its 29th Annual General Meeting (AGM) held on 30/09/2014 appointed M/s J KALA & ASSOCIATES (Firm Registration No. 118769W), Chartered Accountants, as its Statutory Auditors to hold office for the period of four consecutive years from the conclusion of the 29th AGM until the conclusion of the fifth consecutive AGM. However, their terms of Appointment and Remuneration shall be ratified by the Members of the Company in the ensuing AGM.

AUDITORS' REPORT

i) Statutory Auditors:

Statutory Auditor's Report is Self Explanatory in itself.

ii) Secretarial Auditor:

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Secretarial Auditor - Ms. Poonam Somani, Practicing Company Secretary is enclosed as a part of this report in **Annexure-2**. 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 2014-15 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 Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for 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

There have been no materially significant related party transactions between the Company and the Directors, Management, Subsidiaries or Relatives except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the 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 Directors furnish hereunder the additional information as required.

A. Conservation of Energy

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

B. Technology Absorption

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

C. Foreign Exchange Earning and Outgo

As required under Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the information relating to the foreign exchange earnings and outgo are given in the Notes to the financial statements as well as hereunder for the year ended 31st March, 2015:

Expenditure in Foreign Currency : Rs. 22,23,837/-

Foreign Exchange Earnings during the year: NIL

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 1956, it is hereby confirmed:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for the period ended 31.03.2015;
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the company and for preventing and detecting any fraud and other irregularities;
- d) that the Directors had prepared the annual accounts on a going concern basis ;
- e) that the Directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively; and
- f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

EXTRACT OF ANNUAL RETURN

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

ACKNOWLEDGEMENT

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

**By Order of the Board of Directors
For VJTF Eduservices Limited
(Formerly known as Artheon Finance Limited)**

**Place: Mumbai
Date: 31/08/2015**

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

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

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Education Services	801	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SR.No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	VJTF Buildcon Private Limited	U45400MH2009PTC197093	Subsidiary Company	82.42%	2(87)
2	VJTF Infrastructure Private Limited	U45202MH2008PTC186598	Subsidiary Company	100%	2(87)
3	Rishi Reality Leasing Services Private Limited	U70102MH2007PTC171382	Subsidiary Company	60%	2(87)

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

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	9954598	0	9954598	56.56	10676051	0	10676051	60.66	4.10
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)	9954598	0	9954598	56.56	10676051	0	10676051	60.66	4.10
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0

b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	1175376	0	1175376	6.68	1555645	0	1555645	8.84	2.16
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	60731	0	60731	0.35	51888	0	51888	0.29	0.06
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5333547	526250	5859797	33.29	4400368	486250	4886618	27.76	5.53
c) Others (specify)									
HUF	410548	138750	549298	3.12	291048	138750	429798	2.44	0.68
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0

Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	200	0	200	0.001	0	0	0	0	0.001
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)	6980402	665000	7645402	43.44	6298949	625000	6923949	39.34	4.1
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	16935000	665000	17600000	100	16975000	625000	17600000	100	

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Mr. Dharamchand Rajmal Shah	24400	0.14	0	24400	0.14	0	0
2	Dr. Raina Vinay Jain	4803299	27.29	0	5060151	28.75	0	1.46

3	Mrs Bimladevi Shah	24400	0.14	0	24400	0.14	0	0
4	Dr. Vinay Dharamchand Jain	5102499	28.99	0	5567100	31.63	0	2.64

C) Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Date of increase/decrease in Shareholding	No. of shares increased/decreased	Reason of Increase/decrease in Shareholding	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Dr. Raina Vinay Jain At the beginning of the year	4803299	27.29					
				12/09/2014	1000	Market Purchase	4804299	27.29
				19/09/2014	100002	Market Purchase	4904301	27.86
				30/09/2015	22950	Market Purchase	4927251	27.99
				30/01/2015	8900	Market Purchase	4936151	28.04
				06/03/2015	30000	Market Purchase	4966151	28.21
				13/03/2015	30000	Market Purchase	4996151	28.38
				20/03/2015	4000	Market Purchase	5000151	28.40
				31/03/2015	60000	Market Purchase	5060151	28.75
	At the end of the year	5060151	28.75					
2.	Dr. Vinay Dharamchand Jain At the beginning of the year	5102499	28.99					

				19/09/2014	150000	Market Purchase	5252499	29.84
				30/09/2014	77051	Market Purchase	5329550	30.28
				14/11/2014	30000	Market Purchase	5359550	30.45
				21/11/2014	20000	Market Purchase	5379550	30.56
				28/11/2014	40000	Market Purchase	5419550	30.79
				30/01/2015	11000	Market Purchase	5430550	30.85
				06/03/2015	30550	Market Purchase	5461100	31.02
				13/03/2015	30000	Market Purchase	5491100	31.19
				20/03/2014	11000	Market Purchase	5502100	31.26
				31/03/2015	65000	Market Purchase	5567100	31.36
	At the end of the year	5567100	31.36					
3.	Mr. Dharamchand Rajmal Shah	24400						
4.	Mrs. Bimladevi Shah	24400						

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	SAM FINANCIAL SERVICES PVT. LTD	1149000	6.53	08/08/2014 15/08/2014	72000 57000	Purchase Purchase	1278000	7.26
2.	Mrs. PUSHPA BADRI BALDAWA	400000	2.27	-	-	No movement during the year	400000	2.27
3.	Mrs. SACHIN JAYANTILAL PORWAL	391170	2.22	-	-	No movement during the year	391170	2.22

4.	Mrs. SHAKILA PADMANABH SHETTY	400000	2.27	07/11/2014 14/11/2014, 21/11/2014, 28/11/2014 23/01/2015	-5000 -5000 -10000 -10000 -10000	Sale Sale Sale Sale Sale	360000	2.05
5.	Mr. DAGA SANDEEP RAMDAS	350000	1.99	-	-	No movement during the year	350000	1.99
6.	Mr. PADMANABH VITTAL SHETTY	400000	2.27	07/11/2014 14/11/2014, 21/11/2014, 28/11/2014 23/01/2015	-5000 -15005 -10000 -10000 -10000	Sale Sale Sale Sale Sale	349995	1.99
7.	Mr. AJAY DILKUSH SARUPRIA	577800	3.28	08/08/2014 15/08/2014	-189000 -62000	Sale Sale	326800	1.86
8.	Mrs. SHARDA POPATLAL PORWAL	275000	1.56	-	-	No movement during the year	275000	1.56
9.	Mr. MAHESH RATILAL GATHANI	250000	1.42	-	-	No movement during the year	250000	1.42
10.	Mr. JAYANT RATILAL GATHANI	250000	1.42	-	-	No movement during the year	250000	1.42

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Director and each Managerial Personnel	Shareholding at the beginning of the year		Date of increase/decrease in Shareholding	No. of shares increased/decreased	Reason of Increase/decrease in Shareholding	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Dr. Raina Vinay Jain At the beginning of the year	4803299	27.29					
				12/09/2014	1000	Market Purchase	4804299	27.29
				19/09/2014	100002	Market Purchase	4904301	27.86
				30/09/2015	22950	Market Purchase	4927251	27.99
				30/01/2015	8900	Market Purchase	4936151	28.04
				06/03/2015	30000	Market Purchase	4966151	28.21
				13/03/2015	30000	Market Purchase	4996151	28.38
				20/03/2015	4000	Market Purchase	5000151	28.40
				31/03/2015	60000	Market Purchase	5060151	28.75
	At the end of the year	5060151	28.75					
2.	Dr. Vinay Dharamchand Jain At the beginning of the year	5102499	28.99					
				19/09/2014	150000	Market Purchase	5252499	29.84
				30/09/2014	77051	Market Purchase	5329550	30.28
				14/11/2014	30000	Market Purchase	5359550	30.45
				21/11/2014	20000	Market Purchase	5379550	30.56
				28/11/2014	40000	Market Purchase	5419550	30.79
				30/01/2015	11000	Market Purchase	5430550	30.85
				06/03/2015	30550	Market Purchase	5461100	31.02
				13/03/2015	30000	Market Purchase	5491100	31.19

				20/03/2014	11000	Market Purchase	5502100	31.26
				31/03/2015	65000	Market Purchase	5567100	31.36
	At the end of the year	5567100	31.36					
3.	Mr. Anil Prakash Chhabra	100	0.0005				100	0.0005

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	13,44,38,492	26000	-	134464492
ii) Interest due but not paid	9,18,262	-	-	9,18,262
iii) Interest accrued but not due	38,827	-	-	38,827
Total (i+ii+iii)	13,53,95,581	26000	-	13,54,21,581
Change in Indebtedness during the financial year				
* Addition	1,00,00,000	-	-	1,00,00,000
* Reduction	45,29,792	26000	-	45,03,792
Net Change	54,70,208	26000	-	54,96,208
Indebtedness at the end of the financial year				
i) Principal Amount	13,98,25,489	-	-	13,98,25,489
ii) Interest due but not paid	16,18,334	-	-	16,18,334
iii) Interest accrued but not due	1,07,634	-	-	1,07,634
Total (i+ii+iii)	14,15,51,457	-	-	14,15,51,457

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Vinay Jain	Raina Jain	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,00,000	30,00,000	60,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-

	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity			
4	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	30,00,000	30,00,000	60,00,000
	Ceiling as per the Act			

B. Remuneration to other directors

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

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,20,000	7,20,000	8,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	1,20,000	7,20,000	8,40,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

By Order of the Board of Directors
For VJTF Eduservices Limited
(Formerly known as Artheon Finance Limited)

Place: Mumbai
Date: 31/08/2015

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

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED **31st March 2015**

[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

(Formerly Known as 'Artheon Finance Limited')

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VJTF Eduservices Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/S VJTF Eduservices Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2015**, 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 2015**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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) 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. Since these standards are applicable w.e.f 1st July 2015, they have not been considered for the purpose of this report.
- ii) Listing Agreement entered into by the company with the BSE Limited.

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

1. The Company has delayed the filing of certain returns/ forms with the Registrar of Companies. However these forms/returns have been filed by making the payment of the additional fee as prescribed by the law.
2. The Transaction entered into by the company, falling under section 185 & 188 of the companies act, 2013 and Clause 49(VII)(E) of the listing agreement must have been in accordance with the referred sections and clause.
3. Company has been mostly regular and made timely disclosures under SEBI (Prohibition of Insider trading) Regulations, 1992 and SEBI (substantial Acquisition of shares and Takeover) Regulations, 2011 except in few instances of delay.
4. There was a gap of 18 months between previous two AGM of the company. However, company explains that it has approval for extension of the financial year and this gap between two AGM is incidental to the extended financial year.

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 at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

Place : Mumbai

Date: 31/08/2015

Sd/-

Poonam Somani

ACS No. 23962

C P No.: 8642

To,
The Members,
VJTF Eduservices Limited
(Formerly Known as ' Artheon Finance Limited')

'Annexure A'

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

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

Place : Mumbai
Date: 31/08/2015

Sd/-

Poonam Somani
ACS No. 23962
C P No.: 8642

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

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

(1) Ramchandra Lane, Malad (West), Mumbai,

(2) Bangur Nagar, Goregaon (West), Mumbai,

(3) Pawan Baug, Malad (West), Mumbai and

(4) Udaipur

and has also invested in upcoming Education Project at Devidas Lane, Borivali (West), Mumbai through its subsidiary.

With New Projects at Bangur Nagar and Pawan Baug coming into Operations, your Company will mark a strong presence of “Witty Brand” in up-market of Mumbai. Revenues are expected to increase multifold once all the above New Education Projects are fully operational. The Company also provides required auxiliary / support services to other companies in the Education Sector and future prospects of the Company looks promising.

B) PERFORMANCE:

During the financial year ended on 31st March, 2015, the Income from Operations of the Company stood at Rs. 15,79,63,387/- as compared to previous eighteen months period ended on 31st March, 2014, of Rs. 165,429,784 /-.

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

PARTICULARS	Standalone for the year ended 31st March, 2015 (in Rs.)	Standalone for the Eighteen Months period ended 31st March, 2014 (in Rs.)	Consolidated for the year ended 31st March, 2015 (in Rs.)	Consolidated for the Eighteen Months period ended 31st March, 2014 (in Rs.)
GROSS REVENUE	16,17,62,460	16,69,96,335	17,73,25,300	18,39,96,218

PROFIT /(LOSS) BEFORE DEPRECIATION/ AMORTIZATION EXPENSES AND TAXATION	1,092,489	1,82,92,764	(5,173,726)	2,96,99,020
Less: Depreciation & Amortization Expenses	(1,67,22,130)	(2,18,63,713)	(2,43,75,022)	(2,63,72,368)
PROFIT /(LOSS) FOR THE YEAR BEFORE TAXATION	(1,56,29,641)	(35,70,949)	(2,95,48,748)	33,26,652
Less: Provision for Taxation				
Current Tax	-	26,00,000	-	26,00,000
Deferred Tax	(57,00,853)	16,85,804	(9,074,164)	(8,58,217)
PROFIT/(LOSS) AFTER TAX	(99,28,788)	(78,56,753)	(20,474,584)	15,84,869
Less: Minority Interest	-	-	(3,475,669)	(2,351,647)
Taxation Provisions for Earlier Years	(9,115,684)	-	(9,115,684)	-
Add: Adjustment of Depreciation as per Schedule II of Companies Act, 2013 (Net of Deferred Tax Credit of Rs. 638,251)	(1,967,179)		(1,565,734)	
Add: Brought forward balance from previous year	(23,444,423)	(15,587,670)	(11,651,154)	(1,55,87,670)
Balance Carried to Balance Sheet	(2,62,24,706)	(2,34,44,423)	(21,005,397)	(1,16,51,154)

C) 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.

D) 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.

E) 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.

F) 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 clause 49 of the listing agreement, 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.

G) 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
(Formerly known as Artheon Finance Limited)**

**Place: Mumbai
Date: 31/08/2015**

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

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

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY:

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

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

2. BOARD OF DIRECTORS:

1. As on March 31, 2015, 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 Clause 49 of the Listing Agreement entered into with the stock exchange.

2. None of the directors on the board is member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015 have been made by the directors.

3. Independent directors are non-executive directors as defined under Clause 49(II)(B)(1) of the Listing Agreements entered into with the Stock Exchanges. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing Agreement and Section 149 of the Companies Act 2013.

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, 2015 as per the details given as under:

Dr. Vinay Jain	-	Executive Director & Promoter
Dr. Raina Vinay Jain	-	Executive Director & Promoter
Mr. Anil Prakash Chhabra	-	Non-Executive & Independent Director
CA Shivratan Santosh Agarwal	-	Non-Executive & Independent Director

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

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

b) Board Meetings, Attendance & committee Memberships:

The name and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships / Chairmanships held by them in Indian Public Companies (including the Company) as at March 31st, 2015 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	7	Yes	1 public limited listed company and 3 (Subsidiary Private Limited of a Listed Public Ltd Company)	-	2
Dr. Raina Vinay Jain	Executive & Promoter	8	Yes	1 public limited listed company and 3 (Subsidiary Private Limited of a Listed Public Ltd Company)	1	2
Mr. Anil Prakash Chhabra	Non Executive & Independent	7	-	1 public limited listed company and 3 (Subsidiary Private Limited of a Listed Public Ltd Company)	-	2
CA. Shivratan Santosh Agarwal	Non Executive & Independent	7	Yes	-	2	3

Mr. Hitesh Gunwantlal Vakharia	Non Executive & Independent	8	-	-	1	3
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c) Number of Board Meetings held and dates on which held:

During the financial year ended 31st March, 2015, 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:

24th April 2014, 30th May 2014, 14th August 2014, 5th September 2014, 30th September 2014, 13th October 2014, 15th November 2014, 12th February 2015 and 27th March 2015.

- 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.

3. AUDIT COMMITTEE:

A. Composition and attendance

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

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

29th May, 2014, 13th August, 2014, 14th November, 2014 and 11th February, 2015 during the year ended 31st March 2015. The Statutory Auditors are Invitees to the Meeting.

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

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

B. Terms of Reference

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval,
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval; with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by Management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation 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 clause 49 of the Listing Agreement. The committee comprises of three Directors as on 31st March, 2015 i.e CA. Shivratan Santosh Agarwal(Chairman of the Committee), Mr. Anil Prakash Chhabra & Mr. Hitesh Gunwantlal Vakharia are members of the committee respectively. The Committee has met Three (3) times during the financial year ended 31st March 2015 i.e. on 29th May 2014, 14th November, 2014 and 11th February, 2015.

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

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 kept same as which was approved by the shareholders of the company by Postal Ballot held, whereof result was declared on 22/06/2013.i.e. Rs. 2,50,000/- Per month

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

5. STAKEHOLDER RELATIONSHIP COMMITTEE:

A. Composition and attendance:

Three (3) meetings of the committee were held during the year i.e on 29th May, 2014, 13th August, 2014 and 11th February, 2015.

The composition and attendance of Stakeholders Relationship Committee as on 31st March 2015 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	3
CA Shivratan Santosh Agarwal	Member	Non-Executive & Independent Director	3
Dr. Raina Jain	Member	Executive Director & Promoter	3

B. Terms of Reference:

The Company has a Stakeholder Relationship Committee to look into redress of Investors Complaints and requests such as delay in transfer of shares, non receipt of Dividend, Annual Report, revalidation of Dividend warrants etc.,

The committee deals with various matters relating to:

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

C. Information on Investor Grievances for the period from 1st April, 2014 to 31st March 2015:

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 2015 – Nil

D. Compliance Officer:

CS Dayashree Manjappa Shetty is the compliance officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and the Listing Agreement with the BSE Ltd.

6. RISK MANAGEMENT COMMITTEE:

The board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for 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.

During the year, one meeting of the risk management committee was held on February 11, 2015. The composition and attendance of the risk management committee is given below:

The composition and attendance of Risk Management Committee as on 31st March 2015 is given below. The quorum for functioning of the committee is any two (2) directors present.

Name of the Member	Position	Category	Meeting attendance
Dr. Raina Jain	Chairman	Executive Director & Promoter	1
Mr. Anil Prakash Chhabra	Member	Independent & Non Executive Director	1
Dr. Vinay Jain	Member	Executive Director & Promoter	1

7. GENERAL BODY MEETINGS:

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

YEAR	LOCATION	DAY AND DATE	TIME
For the 18 months period from 1 st October, 2012 to 31 st March, 2014	East Banquet Hall, Goregaon Sports Club, Near Toyota Showroom, Malad Link Road, Malad (W), Mumbai- 400064	Tuesday, 30 th September, 2014	10.00 A.M
For the 18 months period from 1 st April, 2011 to 30 th September, 2012	6 th Floor, Neelkanth Apartment, Ramchandra Lane, Malad (W), Mumbai- 400064	Saturday, 30 th March, 2013	11.00 A. M
2010-2011	201, Sumer Kendra, Pandurang Badhkar Marg, Worli, Mumbai- 400018	Friday, 30 th September, 2011	11.00 A.M

There was no Extra Ordinary General Meeting during the financial year ended on 31st March, 2015.

8. DISCLOSURES

a. Related Party transactions

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

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

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

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

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

c. Accounting treatment in preparation of Financial Statements

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

d. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. 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 dematerialised 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, 2015.

9. SUBSIDIARY COMPANIES

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

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

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

10. 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

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.

11. GENERAL SHAREHOLDER INFORMATION:

Day, Date and Time: Wednesday, 30th September 2015 at 2.30 p.m.

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

(ii) Financial Calendar 2015-16 (Tentative)

Results for the quarter ending 30th June 2015 : 2nd week of August 2015

Results for the quarter ending 30th Sep, 2015 : 2nd week of Nov 2015

Results for the quarter ending 31st Dec 2015 : 2nd week of Feb 2016

Results for the year ending 31st March 2015 : Last week of May 2016

(iii) Book Closure Date : 26th September 2015 to 30th September 2015
(Both the days inclusive)

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

(v) Equity shares listed on : BSE Limited, Mumbai
Stock Exchanges

Note: The Annual listing fees as prescribed have been already paid to the BSE Limited, Mumbai, for the year 2015-16.

(vi) Company Registration Details:

The Corporate Identity Number (CIN) : L80301MH1984PLC033922

Trading Symbol at : Scrip Code: 509026
 BSE Limited, Scrip ID : VJT FEDU

Demat ISIN Number in : Equity Shares INE117F01013
 NSDL & CDSL

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

Period	High (Rs.)	Low (Rs.)
Apr. 2014	67.55	50.00
May. 2014	-	-
June. 2014	61.00	45.20
July. 2014	66.00	62.00
Aug. 2014	65.00	57.00
Sept. 2014	65.00	55.15
Oct. 2014	60.50	59.00
Nov. 2014	63.00	59.70
Dec. 2014	65.00	46.10
Jan. 2015	50.00	46.55
Feb. 2015	53.55	50.00
Mar. 2015	55.00	52.50

Viii) Distribution of Shareholdings as on 31st March 2015:

Shares Holding of		Shares		Total Number of shares	
nominal value of		Holders			
Rs.	Rs.	Number	% total	Number	% of total
Upto	500	92	51.98	11839	0.07
501 -	1000	10	5.65	9648	0.05
1001 -	2000	10	5.65	16565	0.09
2001 -	3000	2	1.13	5570	0.03

3001 - 4000	2	1.13	6825	0.04
4001 - 5000	2	1.13	10000	0.06
5001- 10000	2	1.13	15874	0.09
10001 & above	57	32.20	17523679	99.57
Total	177	100	17600000	100

(ix) 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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(x) 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.

(xi) SHARE HOLDING AS ON 31ST MARCH 2015:

Category	No. of Shares	Percentage of Total Capital
Promoters	10676051	60.66
Private Corporate Bodies	1555645	8.84
Resident Individuals	4938506	28.06
Others	429798	2.44
Total	17600000	100.00

(xii) LIST OF TOP 10 SHAREHOLDERS OF THE COMPANY AS ON 31.03.2015

SR. NO.	Name of Shareholder	No. of Shares Held	Percentage (%)
1.	Dr. VINAY JAIN	5567100	31.63
2.	Dr. RAINA VINAY JAIN	5060151	28.75
3.	M/s. SAM FINANCIAL SERVICES PVT.LTD	1278000	7.26
4.	Mrs. PUSHPA BADRI BALDAWA	400000	2.27
5.	Mr. SACHIN JAYANTILAL PORWAL	391170	2.22
6.	Mrs. SHAKILA PADMANABH SHETTY	360000	2.05
7.	Mr. DAGA SANDEEP RAMDAS	350000	1.99
8.	Mr. PADMANABH VITTAL SHETTY	349995	1.99
9.	Mr. AJAY DILKUSH SARUPRIA	326800	1.86
10.	Mrs. SHARDA POPATLAL PORWAL	275000	1.56

(xii) DEMATERIALISATION OF SHARES:

Approximately 96.45% the Equity Shares have been dematerialized upto 31st March, 2015.

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).

(xiii) LIQUIDITY:

Relevant data of the average daily working days turnover for the financial year ended 31st March, 2015 is given below:

BSE Limited, Mumbai

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

(xiv) INVESTOR CORRESPONDENCE FOR TRANSFER / DEMATERILISATION OF SHARES AND ANY OTHER QUERY RELATING TO THE SHARES OF THE COMPANY:

For Shares held in Physical form	For Shares held in Demat Form
Skyline Financial Services Limited Add: D-153A, 1st Floor, Okhla Industrial Area, Phase-1 , New Delhi – 110020 Tel: (011) 30857575, Fax : (011) 30857562	To Depository Participant or Skyline Financial Services Limited Add: D-153A, 1st Floor, Okhla Industrial Area, Phase-1 , New Delhi- 110020 Tel: (011) 30857575, Fax : (011) 30857562

Any query on Annual Report	VJTF Eduservices Limited 1 st Floor, Neekanth Apartment, Ramchandra Lane, Malad (West), Mumbai - 400064
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DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE WITH CODE OF CONDUCT AS PER CLAUSE 49 OF THE LISTING AGREEMENT

In accordance with Clause 49 (II) (E) of the Listing Agreement 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, 2015.

**Place: Mumbai,
Date: 31/08/2015**

**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** for the year ended on **31st March, 2015**, as stipulated in Clause 49 of listing agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the company as per the records maintained by the Stakeholders Relationship committee

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: 31.08.2015

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 Sirs,

We have reviewed financial statements and the cash flow statement for the year ended 31st March 2015 and to the best of our knowledge and belief that:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- iii. No transactions entered into by the Company during the above said period which are fraudulent, illegal or volatile of the company's code of conduct.

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.

We have indicated to the Auditors and the Audit Committee that:

- iv. Significant changes in internal control over financial reporting during the year;
- v. Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
- vi. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For VJTF Eduservices Limited
(Formerly known as Artheon Finance Limited)

Sd/-

Dr. Vinay Jain
Managing Director

DIN - 00235276

Place: Mumbai
Dated: 31.08.2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

M/s. VJTF EDUSERVICES LIMITED (FORMERLY KNOWN AS ARTHEON FINANCE LIMITED)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone Financial Statements of **M/s. VJTF EDUSERVICES LIMITED (FORMERLY KNOWN AS ARTHEON FINANCE LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company

has in place an adequate internal financial control system over financial reporting and the operating effectiveness of the such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the Company as at 31st March, 2015; its loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the Directors of the Company as on 31st March, 2015 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015, from being appointed as a Director in terms of sub - Section (2) of Section 164 of the Act; and
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Clause 1(a) of Note 24 to the financial statements.
- (ii) The Company does not have any Long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**PLACE: MUMBAI
DATE: 29th May, 2015**

**JAYESH KALA
PARTNER
MEMBERSHIP NO.: 101686**

M/s. VJTF EDUSERVICES LIMITED (FORMERLY KNOWN AS ARTHEON FINANCE LIMITED)
ANNEXURE TO INDEPENDENT AUDITORS' REPORT
(Referred to in Paragraph (1) of our report of even date)

- (i) a. The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets.
 - b. As informed to us, all fixed assets have been physically verified by the management. No material discrepancies were noticed on such physical verification.
- (ii) As the Company does not have any inventory, the provision of clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- (iii) As the Company has not granted, secured or unsecured, loans to any party covered in the register maintained under Section 189 of the Act, the provisions of clause (iii) (a) and (b) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the internal control system is commensurate with the size of the Company and the nature of its business in respect of purchase of fixed assets and for rendering of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) As informed to us, the Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provision of clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii) a. The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Duty of Customs, Service Tax, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities. 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 records of the Company, there are no dues in respect of Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value

Added Tax and Cess, which have not been deposited on account of any dispute, except for the following:

Income Tax of Rs. 8,34,014 for the previous Assessment Years; appeal whereof is pending with the Income Tax Appellate Tribunal, Mumbai.

- c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company's accumulated loss does not exceed fifty percent of its net worth at the end of the financial year. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) On the basis of our examination of records and according to the information and explanations given to us, we report that the Company has not defaulted in repayment of dues to banks except for minor delays in payment of interest. As the Company has neither issued any debentures nor borrowed any money from financial institution, the question of dues payable to debenture holders or financial institution does not arise.
- (x) In our opinion, the terms and conditions on which Guarantee / Security have been given by the Company for loans taken by Others from Banks / Financial institutions are not prejudicial to the interest of the Company.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

**Place: Mumbai
DATE: 29th May, 2015**

**JAYESH KALA
PARTNER
MEMBERSHIP NO.: 101686**

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS		NOTES	AS AT 31ST MARCH, 2015 Rs.	AS AT 31ST MARCH, 2014 Rs.
A	EQUITY AND LIABILITIES			
1	SHARE HOLDERS' FUNDS			
	a) Share Capital	2	176,000,000	176,000,000
	c) Reserves and Surplus	3	(6,224,706)	(23,444,423)
			169,775,294	152,555,577
2	NON-CURRENT LIABILITIES			
	a) Long-Term Borrowings	4	118,116,807	124,526,901
	b) Deffered Tax Liability (Net)	5	-	2,668,765
	c) Other Long Term Liabilities	6	98,338,760	73,372,445
	d) Long Term Provisions	7	5,064,527	3,704,020
			221,520,094	204,272,131
3	CURRENT LIABILITIES			
	a) Short-Term Borrowings	8	-	109,211
	b) Trade Payables	9	10,072,328	9,247,130
	c) Other Current Liabilities	10	258,675,526	142,357,372
	d) Short Term Provisions	11	453,065	1,442,999
			269,200,919	153,156,712
	TOTAL		660,496,307	509,984,420
B	ASSETS			
1	NON CURRENT ASSETS			
	a) Fixed Assets	12		
	Tangible Assets		51,138,019	44,502,540
	Intangible Assets (Goodwill on Amalgamation)		56,191,626	65,556,897
	b) Non Current Investments	13	179,639,560	179,639,560
	c) Deffered Tax Asset (Net)	14	12,147,772	-
	d) Long Term Loans and Advances	15	63,008,356	27,371,324
			362,125,333	317,070,321
2	CURRENT ASSETS			
	a) Trade Receivables	16	2,312,016	1,008,754
	b) Cash and Bank Balances	17	31,651,321	4,385,194
	c) Short -Term Loans and Advances	18	264,407,637	207,520,151
			298,370,974	212,914,099
	TOTAL		660,496,307	529,984,420
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS	1-24		

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

FOR AND ON BEHALF OF THE BOARD

JAYESH KALA
PARTNER
Membership No. 101686

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

PLACE : MUMBAI
DATE : 29th May, 2015

VJTF EDUSERVICES LIMITED

(Formerly known as Artheon Finance Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS		NOTES	FOR THE YEAR ENDED 31ST MARCH, 2015 Rs.	FOR THE EIGHTEEN MONTHS PERIOD ENDED 31st March, 2014 Rs.
I	REVENUE			
	Revenue from Operations	19	157,963,387	165,429,784
	Other Income	20	3,799,073	1,566,551
	Total		161,762,460	166,996,335
II	EXPENSES			
	Employee benefits expense	21	63,173,469	65,260,788
	Finance Cost	22	18,064,758	19,198,633
	Depreciation and Amortisation expense	12	16,722,130	21,863,713
	Other expenses	23	79,431,744	64,244,150
	Total		177,392,101	170,567,284
	Loss before tax (I)-(II)		(15,629,641)	(3,570,949)
	Tax Expenses :			
	a) Current tax		-	2,600,000
	b) Deferred Tax		(5,700,853)	1,685,804
	Loss for the year after tax		(9,928,788)	(7,856,753)
	Prior period taxation adjustment		(9,115,684)	-
	Net Loss for the year		(813,104)	(7,856,753)
	Basic and Diluted Earnings per share (in Rs.) (nominal value of Equity Share Rs.10)		(0.05)	(0.45)
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS	1-24		

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

FOR AND ON BEHALF OF THE BOARD

JAYESH KALA
PARTNER
Membership No. 101686

DR. VINAY JAIN
DIRECTOR
DIN No.00235276

DR. RAINA JAIN
DIRECTOR
DIN No.01142103

PLACE : MUMBAI
DATE : 29th May, 2015

VJTF EDU SERVICES LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015		
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2015 Rs.	FOR THE EIGHTEEN MONTHS PERIOD ENDED 31st MARCH, 2014 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Loss before Tax	(15,629,641)	(3,570,950)
Adjustments for:		
Depreciation and Amortisation Expenses	16,722,130	21,863,713
Provision for Gratuity	1,450,737	(313,093)
Provision for Leave Encashment	-	60,500
Sundry Balances and Provisions no longer required written back	(640,986)	(105,065)
Loss on fixed assets discarded	-	626,477
Loss on sale of fixed assets	-	1,750,255
Interest Income	3,830,315	(6,396,782)
Dividend income from long term investments	-	(102,060)
Profit on sale of Long Term Investments	-	(264,843)
Loss on sale of Long Term Investments	-	210,903
Sundry investment written off	-	300,000
Amalgamation Expenses	-	282,924
Expenses for increase in Authorised Capital	-	143,750
Finance Cost	21,895,073	25,595,415
Operating profit before Working Capital changes	27,627,628	40,081,144
Movements in Working Capital		
Increase in Trade receivables	(1,303,262)	(387,031)
Decrease / (Increase) in Advances	(35,695,986)	2,954,644
Increase in Trade Payables	1,466,184	2,642,995
Increase in Liabilities and Provisions	127,965,368	88,858,370
Cash generated from Operations	120,059,932	134,150,122
Direct taxes paid	(1,080,164)	(145,440)
Net cash flow from Operating Activities	118,979,768	134,004,682
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets (Net)	(15,959,516)	(6,183,419)
Sale of Investments (Net)	-	10,308,591
Loans Given (Net)	(56,828,532)	(154,199,883)
Divestment / (Investment) in Fixed Deposits(Net)	259,772	(259,772)
Interest Received	(3,830,315)	6,396,782
Dividend Income from Long Term Investments	-	102,060
Net cash used in Investing Activities	(76,358,591)	(143,835,641)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	5,360,997	37,052,010
Interest paid	(21,126,194)	(24,650,144)
Expenses for increase in Authorised Capital	-	(143,750)
Expenses paid for Amalgamation	-	(282,924)
Net cash flow from / (used in) Financing Activities	(15,765,197)	11,975,192
Net increase in Cash and Cash Equivalents (A+B+C)	26,855,979	2,144,233
Add: Cash and Cash Equivalents at the beginning of the year	3,996,723	1,852,490
Cash and Cash Equivalents at the end of the year	30,852,702	3,996,723
Reconciliation of Cash and Bank Balances given in Note '17' is as follows :		
Cash and Bank Balances	31,651,321	4,385,194
Less : Temporary Book Overdraft	798,619	128,699
Less : Margin Money Balances	-	259,772
Cash and Cash Equivalents at the end of the year	30,852,702	3,996,723

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

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

FOR AND ON BEHALF OF THE BOARD

JAYESH KALA
PARTNER
Membership No. 101686

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

PLACE : MUMBAI
DATE : 29th May, 2015

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a) SYSTEM OF ACCOUNTING:

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

b) USE OF ESTIMATES:

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

c) FIXED ASSETS:

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

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

d) DEPRECIATION:

As per the Schedule II of the Companies Act 2013, effective 1st April 2014, the management has internally reassessed the useful lives to compute depreciation wherever necessary, to conform to the requirements of the Companies Act, 2013.

Depreciation on Fixed Assets is provided:

- I. For assets purchased on or before April 1, 2014:
 - (i) Whose remaining useful life is completed as at 1st April 2014, the carrying value of fixed assets is reduced from the retained earnings as at said date.
 - (ii) For remaining assets the carrying value of Fixed assets is depreciated equally over the balance useful life of the assets.
- II. For assets other than covered under clause (I) above, on Straight Line Method in the manner specified in Schedule II to the Companies Act, 2013.

e) GOODWILL:

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

f) INVESTMENTS:

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

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

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

g) REVENUE RECOGNITION:

i. Income from Services:

Revenues from services rendered are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence it is excluded from revenue.

ii. Income from fees:

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

iii. Interest:

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

iv. Dividend:

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

h) BORROWING COSTS:

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

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

i) RETIREMENT AND OTHER EMPLOYEE BENEFITS:

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

Gratuity:

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit /obligation at the balance sheet date less the fair value of plan assets.

j) LEASES:

Where the Company is the Lessee:

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

k) FOREIGN EXCHANGE FLUCTUATIONS:

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

l) TAXATION:

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

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

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

m) PROVISIONS AND CONTINGENT LIABILITIES:

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

n) CASH AND CASH EQUIVALENTS:

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

o) EARNINGS PER SHARE:

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

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 2 : SHARE CAPITAL

(A) Authorised

	AS AT 31st MARCH, 2015 Rs.	AS AT 31st MARCH, 2014 Rs.
200,00,000 (Previous period 200,00,000) Equity Shares of Rs. 10 each	200,000,000	200,000,000
	200,000,000	200,000,000

(B) Issued, subscribed and paid up

1,76,00,000 (Previous period 1,76, 00,000) Equity Shares of Rs. 10 each, fully paid up	176,000,000	176,000,000
Total issued, subscribed and fully paid-up share capital	176,000,000	176,000,000

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

	As at 31st March, 2015		As at 31st March, 2014	
	Number	Rs.	Number	Rs.
At the beginning of the year	17,600,000	176,000,000	17,600,000	176,000,000
Changes during the year	-	-	-	-
Outstanding at the end of the year	17,600,000	176,000,000	17,600,000	176,000,000

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

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

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

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

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

	As at 31st March, 2015		As at 31st March, 2014	
	Number	% of holding in the class	Number	% of holding in the class
Vinay Dharamchand Jain	5,567,100	31.63	5,102,499	28.99
Raina Vinay Jain	5,060,151	28.75	4,803,299	27.29
Sam Financial Services Private Limited	1,278,000	7.26	1,149,000	6.53

NOTE 3 : RESERVES AND SURPLUS

General Reserve

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

Deficit in the Statement of Profit and Loss

Balance as per last Financial Statements	(23,444,423)	(15,587,670)
Add: Adjustment of depreciation as per Schedule II of Companies Act, 2013 (Net of Deffered Tax Credit of Rs. 638,251)	(1,967,179)	-
Add: Loss as per the annexed Statement of Profit and Loss	(813,104)	(7,856,753)
	(26,224,706)	(23,444,423)

Net deficit in the Statement of Profit and Loss

(6,224,706)	(23,444,423)
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	AS AT 31st MARCH,2015 Rs.	AS AT 31st MARCH,2014 Rs.
NOTE 4 : LONG TERM BORROWINGS		
Term Loans (secured)		
1 Greater Bank	108,415,640	120,304,904
2 Vehicle Loans from Banks (Secured by way of hypothecation of motor vehicles purchased there against)	9,701,167	4,221,997
	118,116,807	124,526,901

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

I From Greater Bank

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

II From Other Bank

Repayable by	Rate of Interest		
April 15th,2015	10.77%	1,829,769	3,422,556
April 5th, 2017	10.25%	7,871,398	-
March 5th, 2018	10.20%	-	799,441
		9,701,167	4,221,997

NOTE 5 : DEFERRED TAX LIABILITY

For details Refer Clause 13 of Note 24	-	2,668,765
	-	2,668,765

NOTE 6 : OTHER LONG TERM LIABILITIES

Fees Received in Advance - Refer Clause g (ii) of Note 1	98,338,760	73,372,445
	98,338,760	73,372,445

NOTE 7 : LONG TERM PROVISIONS

Employee Benefits			
Gratuity		5,064,527	3,704,020
		5,064,527	3,704,020

NOTE 8 : SHORT TERM BORROWINGS

Overdraft from banks (secured):

The Greater Bombay Cooperative Bank Limited *	-	83,211
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Related party (unsecured):

Directors (Interest free)	-	26,000
	-	109,211

* The overdraft was taken from Greater Bank carries an interest of 12.25% p.a. (Previous period 12.25% p.a.). The overdraft was secured by margin money deposits.

NOTE 9 : TRADE PAYABLES

Trade Payables (Refer Clause 4 of Note 24 for details of dues to micro, small and medium enterprises)	10,072,328	9,247,130
	10,072,328	9,247,130

	AS AT 31st MARCH,2015 Rs.	AS AT 31st MARCH,2014 Rs.
NOTE 10 : OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Borrowings:*		
Term Loans (secured)		
Greater Bank	16,743,659	8,479,674
Interest Accrued and Due	1,618,334	918,262
Current Maturities of Finance Obligations:*		
Vehicle Loans (secured):		
From Banks	4,965,023	1,348,706
Interest Accrued but not Due on above	107,634	38,827
Others Payables:		
Statutory Dues	4,058,724	1,526,908
Bank Book overdraft in current account	798,619	128,699
Fees Received in advance (Refer clause g(ii) of Note 1)	209,820,413	119,545,920
Due to Employees	3,472,645	3,321,468
Security Deposits from Employees	8,090,475	7,048,908
Security Deposit under an Arrangement	9,000,000	-
	258,675,526	142,357,372
* (For details of Securities- Refer Note 4 here in above)		
NOTE 11 : SHORT TERM PROVISIONS		
Employee Benefits:		
Gratuity	348,156	257,926
Income Tax (Net of payments of Rs. 1,963,561 , Previous period Rs. 914,927)	104,909	1,185,073
	453,065	1,442,999
NOTE 13 : NON CURRENT INVESTMENTS		
Long term (Valued at cost unless otherwise stated)		
Unquoted equity instruments	Numbers	Face Value (Rs.)
(i) Trade, at cost, fully paid up		
VJTF Buildcon Private Limited	865,000 (865,000)	10
VJTF Infrastructure Private Limited	3,343,300 (3,343,300)	10
Rishi Reality Leasing Services Private Limited	294,000 (294,000)	10
(ii) Non - Trade, at cost, fully paid up		
The Greater Bombay Co-op. Bank Ltd.	20,000 (20,000)	25
Malad Sahakari Bank Ltd.	100 (100)	10
Mangal Co-op. Bank Ltd.	1,810 (1,810)	50
		179,639,560
Aggregate value of unquoted investments		
Book Value		179,639,560
NOTE 14 : DEFERRED TAX ASSETS		
For details Refer Clause 13 of Note 24	12,786,023	-
	12,786,023	-
NOTE 15 : LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Security Deposits:		
Premises Lease Deposits *	62,649,832	26,997,100
Others	358,524	374,224
	63,008,356	27,371,324
* Including Rs. 48,649,832 with Related Parties and their Relatives (Previous period Rs. 26,997,100)		

	AS AT 31st MARCH, 2015 Rs.	AS AT 31st MARCH, 2014 Rs.
NOTE 16 : TRADE RECEIVABLES (Unsecured, Considered Good)		
Outstanding for a period exceeding six months from the date of becoming due for payment	1,978,935	749,775
Others	333,081	258,979
	2,312,016	1,008,754
NOTE 17 : CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks:		
On Current Accounts	30,645,125	2,688,873
Cash on Hand	1,006,196	1,436,549
Other Bank Balances:		
Deposits held as Margin Money*	-	259,772
	31,651,321	4,385,194
* Given as security against overdraft facility.		
NOTE 18 : SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)		
Capital Advances:		
Acquisition of Equity Shares of MICM Net Solutions Private Limited	5,125,000	5,125,000
	5,125,000	5,125,000
Loans and Advances to Related Parties in the nature of Loans:		
Subsidiaries	255,858,304	199,029,772
	255,858,304	199,029,772
Advances recoverable in Cash or in Kind or for value to be received:	2,825,879	2,634,844
Prepaid Expenses	113,437	161,542
Loans / Advances to Employees	485,017	568,993
	598,454	730,535
	264,407,637	207,520,151

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended 31st March, 15	For the Eighteen Month period ended 31st March, 2014
	Rs.	Rs.
NOTE 19 : REVENUE FROM OPERATIONS		
Income from Educational Activities:		
Course and Other Fees	156,296,860	163,277,955
Course Development Fess	1,666,527	2,151,829
	157,963,387	165,429,784
NOTE 20 : OTHER INCOME		
Dividend on Long Term Investments	-	102,060
Profit on Sale of Long Term Investments	-	264,843
Excess Provision for Leave Entitlements Written Back	-	105,065
Miscellaneous Income	3,799,073	1,094,583
	3,799,073	1,566,551
NOTE 21 : EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	58,933,531	61,390,520
Contribution to Provident and Other Funds	44,935	92,024
Staff Welfare	4,195,003	3,778,244
	63,173,469	65,260,788
NOTE 22 : FINANCE COSTS (NET)		
Interest Expense on:		
Borrowings	21,728,648	25,240,511
Delayed payment of TDS	16,425	17,824
Other Borrowing Cost:		
Loan Processing Fees	150,000	337,080
	21,895,073	25,595,415
Less: Interest Income on loans given	(3,830,315)	(6,396,782)
	18,064,758	19,198,633
NOTE 23 : OTHER EXPENSES		
Auditors' Remuneration:		
Audit Fees	270,000	412,500
Other Services	33,372	42,535
Advertisement and Publicity	6,125,497	2,212,470
Affiliation Fees	2,223,837	1,430,381
Amalgamation Expenses	-	282,924
Bank Charges	142,862	33,652
Board Sitting Fees	-	6,000
Business Promotion Expenses	-	86,083
Donations	26,001	74,243
Electricity	11,395,952	5,131,800
Events and Programmes	2,568,445	2,835,684
Expenses for increase in Authorised Capital	-	143,750
Filing Fees	74,770	65,760
Insurance	880,213	812,289
Kids Welfare Activities	3,749,076	4,665,880
Legal and Professional	3,797,275	2,789,619
Loss on Fixed Assets Discarded	-	626,477
Loss on Sale of Fixed Assets	-	1,750,255
Loss on Sale of Long Term Investments *	-	210,903
Office Expenses	9,883,840	10,720,204
Postage, Telegram, Telephone and Internet	1,001,779	1,029,608
Printing and Stationery	3,167,911	3,754,751
Rates and Taxes	359,394	324,811
Rent	20,488,676	10,251,925
Repairs and Maintenance	1,306,931	1,455,393
House Keeping Expenses	3,003,156	193,494
Security Charges	1,279,143	501,201
Security Transaction Tax	-	2,401
Society Maintenance	-	156,000
Sundry Investment Written Off	-	300,000
Teaching Honorarium	1,068,871	2,185,310
Travelling Expenses	291,423	1,821,876
Vehicle Expenses	4,599,675	6,678,430
Water Charges	223,253	91,615
Miscellaneous Expenses	1,470,392	1,163,926
	79,431,744	64,244,150

* Net of provision for diminution written back Rs. Nil (Previous period Rs. 15,261,954).

NOTE : 12 FIXED ASSETS

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
NOTES TO FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2015

(Figures in Rs.)

	Gross Block (At cost)				Depreciation and Amortisation				Net Block	
	As At			As At	Upto		WDV Of Assets whose Life Expired as on 1.04.2014 (See Below Note)	Upto	As At	As At
	1-Apr-14	Additions	Disposal/ Adjustments	31-Mar-15	1-Apr-14	For the Year		31-Mar-15	31-Mar-15	31-Mar-14
A) Tangible :										
Plant and Machinery	303,850	288,000	-	591,850	280,358	16,004	-	296,362	295,488	23,492
Buildings	31,027,230	15,688	-	31,042,918	4,422,633	499,715	-	4,922,348	26,120,570	26,604,597
Furniture and Fixtures	16,284,863	172,469	-	16,457,332	13,483,767	1,305,771	-	14,789,538	1,667,794	2,801,096
Vehicles	100,026	-	-	100,026	55,255	10,575	-	65,830	34,196	44,771
Buses	21,616,370	14,790,750	-	36,407,120	11,706,860	3,969,522	-	15,676,382	20,730,738	9,909,510
Air Conditioner	1,828,486	111,000	-	1,939,486	876,838	115,734	-	992,572	946,914	951,648
Office Equipments	3,667,201	554,328	-	4,221,529	2,075,985	605,963	633,656	3,315,603	905,926	1,591,216
Electrical Equipments	653,760	-	-	653,760	228,360	136,734	-	365,095	288,665	425,400
School Equipments	1,473,988	27,281	-	1,501,269	493,963	5,799	963,517	1,463,278	37,991	980,025
Computer	3,648,805	-	-	3,648,805	2,724,543	691,042	123,483	3,539,068	109,737	924,262
Library Books	318,520	-	-	318,520	71,997	-	246,523	318,520	-	246,523
	80,923,099	15,959,516	-	96,882,615	36,420,559	7,356,859	1,967,179	45,744,596	51,138,019	44,502,540
B) Intangible :										
Goodwill on Amalgamation	93,652,709	-	-	93,652,709	28,095,812	9,365,271	-	37,461,083	56,191,626	65,556,897
	93,652,709	-	-	93,652,709	28,095,812	9,365,271	-	37,461,083	56,191,626	65,556,897
	174,575,808	15,959,516	-	190,535,324	64,516,371	16,722,130	1,967,179	83,205,679	107,329,645	110,059,437
Previous period	173,845,958	6,621,955	5,892,105	174,575,808	45,729,496	21,863,713	3,076,838	64,516,371	110,059,437	

NOTE : Refer Clause 8 of Note 24

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 24: NOTES TO ACCOUNTS

1. Contingent Liabilities not provided for in respect of:

- a. Disputed Income Tax matters: Rs. **834,014** (Previous period: Rs. **834,014**).
- b. Corporate Guarantees/ Securities given as under:

(Figures in Rs.)

Sr. No.	Entity/Persons	As at 31 st March, 2015	As at 31 st March, 2014
i.	VJTF Infrastructure Private Limited	250,000,000	250,000,000
ii.	Mr. Dharamchand Shah, Mrs. Bimla Devi Shah, Dr. Mrs. Raina Jain and Dr. Vinay Jain	40,000,000	30,000,000
iii.	Dr. Mrs. Raina Jain and Dr. Vinay Jain	50,000,000	40,000,000
iv.	Dr. Mrs. Raina Jain	6,000,000	6,000,000
v.	Rishi Reality Leasing Services Private Limited	60,000,000	-
	Total	406,000,000	326,000,000

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

5. Related Party Disclosures:

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

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

A. Enterprises where control exists:

1. Subsidiaries:

- VJTF Buildcon Private Limited
- VJTF Infrastructure Private Limited
- Rishi Reality Leasing Services Private Limited

2. Others (Enterprises where the Company or its Directors/ Shareholder are exercising significant influence):

- VJTF Construction Private Limited

B. Key Management Personnel and their Relatives:

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

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

A TRANSACTIONS:

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2015			For the Eighteen months period ended 31 st March, 2014		
	Subsidiaries	Others	Key Management Personnel and their Relatives	Subsidiaries	Others	Key Management Personnel and their Relatives
i. Income / Expense						
a. Income						
Interest Income	3,815,108	-	-	4,671,677	-	-
b. Expenses						
Lease Rent Expenses	-	-	6,320,641	-	-	7,028,758
Directors' Remuneration	-	-	6,000,000	-	-	6,915,254
ii. Finance						
Loans Given	160,174,150	-	-	217,947,798		-
Loans Given Received Back	103,345,618	-	-	83,274,509		-
Advance Given Against Property	-	-	-	-	752,800	-
Advance Given Against Property received back	-	-	-	-	752,800	-
Loans Taken Repaid	-	-	26,000	-	-	-
Lease Deposits	-	-	129,587,552	-	-	57,201,844

Given						
Lease Deposit Given received Back	-	-	107,934,820	-	-	47,608,216
Security cum guarantees taken	10,000,000	-	10,000,000	135,000,000	-	135,000,000
Security cum guarantees given	60,000,000	-	20,000,000	-	-	-

B. OUTSTANDING BALANCES:

(Figures in Rs.)

Particulars	As at 31 st March, 2015			As at 31 st March, 2014		
	Subsidiaries	Others	Key Management Personnel and their relatives	Subsidiaries	Others	Key Management Personnel and their relatives
Investment in Subsidiaries	179,048,040	-	-	179,048,040	-	-
Loans Given	255,858,304	-	-	199,029,772	-	-
Loans Taken	-	-	-	-	-	26,000
Lease Deposits given	-	-	48,649,832	-	-	26,997,100
Security cum guarantee taken	145,000,000	-	145,000,000	135,000,000	-	135,000,000
Security cum guarantees given	310,000,000	-	96,000,000	250,000,000	-	76,000,000

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

(Figures in Rs.)

Particulars	Name of Company	For the year ended 31 st March, 2015	For the Eighteen months period ended 31 st March, 2014
i. Income / Expenses			
a. Income			
Interest Income	Rishi Reality Leasing Services Private Limited	2,679,139	3,929,149
	VJTF Buildcon Private Limited	1,135,969	742,528
b. Expenses			
Lease Rent Expenses	Dr Raina Jain	2,681,400	2,993,238
	Dr Vinay Jain	2,041,068	2,278,818
	Mr. Dharamchand Shah	904,941	1,018,058
	Smt. Bimladevi Shah	272,152	303,644
	Vinay Jain HUF	210,540	217,500
	Dharamchand Shah HUF	210,540	217,500
Director's Remuneration	Dr Raina Jain	3,000,000	3,457,627
	Dr Vinay Jain	3,000,000	3,457,627
ii. Finance			
Loans Given	VJTF Infrastructure Private Limited	14,39,31,553	200,326,107
	Rishi Reality Leasing Services Private Limited	14,575,225	11,711,691
	VJTF Buildcon Private Limited	1,667,372	5,910,000
Loans Given	VJTF Infrastructure Private Limited	86,205,618	59,956,201

Received back	Rishi Reality Leasing Services Private Limited	15,040,000	22,717,871
	VJTF Buildcon Private Limited	21,00,000	600,437
Advance Given Against Property	VJTF Construction Private Limited	-	752,800
Advance Given Against Property received back	VJTF Construction Private Limited	-	752,800
Loans Taken Repaid	Dr Vinay Jain	26,000	-
Lease Deposits Given	Dr Vinay Jain	104,932,920	51,741,458
	Mr. Dharamchand Shah	210,000	-
	Vinay Jain HUF	-	90,000
	Dr Raina Jain	24,444,632	5,370,386
Lease Deposits Given received Back	Vinay Jain HUF	-	87,000
	Mr. Dharamchand Shah	411,300	1,528,700
	Mrs. Bimla Devi Shah	443,789	-
	Vinay Jain	97,861,961	44,867,533
	Raina Jain	9,217,770	1,037,983
	Dharamchand Shah HUF	-	87,000
Security cum guarantee taken	Dr Raina Jain Dr Vinay Jain Mr. Dharamchand Shah Smt. Bimladevi Shah	10,000,000	135,000,000
	Rishi Reality Leasing Services Private Limited	10,000,000	135,000,000
Security cum guarantee given	Rishi Reality Leasing Services Private Limited	60,000,000	-
	Dr Raina Jain Dr Vinay Jain Mr. Dharamchand Shah Smt. Bimladevi Shah	20,000,000	-

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

- iii. Loans and advances include:
Disclosures as per clause 32 of the Listing Agreement:

A. Loans Given:

Particulars	(Figures in Rs.)	
	As At 31 st March, 2015	Maximum Balance during the year ended 31 st March, 2015
VJTF Infrastructure Private Limited	226,718,331 (171,092,396)	255,245,396 (171,092,396)
Rishi Reality Leasing Services Private Limited	21,491,577 (22,723,101)	21,956,352 (31,631,182)
VJTF Buildcon Private Limited	7,648,396 (5,981,024)	7,648,396 (5,981,024)
Total	255,858,304 (199,796,521)	284,850,144 (208,704,602)

B. Premises Lease Deposit:

Particulars	(Figures in Rs.)	
	As At 31 st March, 2015	Maximum Balance during the year ended 31 st March, 2015
Dr Vinay Jain	22,904,832 (15,833,873)	48,123,312 (46,861,431)
Dr Raina Jain	19,200,000 (3,973,138)	20,467,140 (5,950,000)
Mr. Dharamchand Shah	2,955,000 (3,156,300)	3,165,000 (3,156,300)
Smt. Bimladevi Shah	3,500,000 (3,943,789)	3,500,000 (3,943,789)
Vinay Jain HUF	90,000 (90,000)	90,000 (90,000)
Total	48,649,832 (26,997,100)	75,345,452 (60,001,520)

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

- There are no Investments made and Loans given except in/to Related Parties for which refer Note 13.
- The purpose of Investments made and loans given – Business purposes and Deployment of surplus fund of the Company.

7. Gratuity:

The following tables summaries the components of net benefit:

i. Table showing change in benefit obligation:-

Particulars	(Figures in Rs.)	
	For the year ended 31 st March, 2015	For the Eighteen months period ended 31 st March, 2014
Liability in the beginning of the year	3,961,946	4,936,498
Interest Cost	348,801	571,195
Current Service Cost	653,128	858,585
Past Service Cost (Non-vested benefit)	-	-
Past Service Cost (Vested benefit)	-	-
Settlement	-	-
Liability Transferred in	-	-
Liability Transferred out	-	-
Benefit Paid	-	(661,459)
Actuarial (Gain) / Loss on obligations	448,807	(1,742,873)
Liability at the end of the Year/Period	5,412,683	3,961,946

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

Particulars	(Figures in Rs.)	
	For the year ended 31 st March, 2015	For the Eighteen months period ended 31 st March, 2014
Current Service Cost	653,128	858,585
Interest Cost	348,801	571,195
Expected Return on Plan Assets	-	-
Past service cost (Non vested benefit) recognized	-	-
Expected Return on Plan Assets	-	-
Past service cost(Vested benefit) recognized	-	-
Recognition of transition liability	-	-
Actuarial (Gain) or loss	448,807	(1,742,873)
Expense (written back) / recognized in Statement of Profit and Loss	1,450,737	(313,093)

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

Particulars	(Figures in Rs.)	
	For the year ended 31 st March, 2015	For the Eighteen months period ended 31 st March, 2014
Liability at the end of the Year/Period	5,412,683	3,961,946

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

8. Pursuant to enactment of the Companies Act, 2013 and its applicability for accounting period commencing from 1st April, 2014, the estimated useful lives of fixed assets have been reviewed and revised generally to align with the provisions of Schedule II to the Act. Consequently:

- i. The Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has added an amount of Rs. 1,328,928 (Net of Deferred Tax Credit of Rs. 638,251) to the opening Deficit in the Statement of Profit and Loss under Reserves and Surplus.
- ii. As a result, the net depreciation charge for the year is lower by Rs. 1,709,000

9. **LEASE:**

Disclosures in accordance with Accounting Standard 19- Leases as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 are given below:

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

Expenses in respect of Operating Leases are disclosed under Note 23.

10. EXPENDITURE IN FOREIGN CURRENCY:

(Figures in Rs.)

Particulars	For the year ended 31 st March, 2015	For the Eighteen months period ended 31 st March, 2014
Affiliation and Examination Fees	2,223,837	1,430,381
Total	2,223,837	1,430,381

11. As the Company has only one segment, "Segment Reporting" in terms of Accounting Standard 17 as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is not applicable.

12. Basic and Diluted Earnings Per Share (EPS) for the Eighteen months period ended on 31st March, 2015:

	For the year ended 31 st March, 2015	For the Eighteen months period ended 31 st March, 2014
Net Loss after Tax (Rs.)	(813,104)	(7,856,753)
Weighted average no. of Equity Shares Outstanding during the period.	17,600,000	17,600,000
Face Value of equity shares (Rs.)	10	10
Basic and Diluted Earnings per share (Rs.)	(0.05)	(0.45)

13. DEFERRED TAX:

In accordance with Accounting Standard 22 "Accounting for Taxes on Income" notified under Companies (Accounting Standards) Rules, 2006, the company has accounted for deferred tax in the books. Deferred tax Assets/ (Liabilities) at the period end comprises timing difference on account of:

(Figures in Rs.)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
• Deferred Tax Liabilities		
▪ Difference between net block of Assets as per books and Income Tax.	(317,302)	(4,247,217)
Total Deferred Tax Liabilities (A)	(317,302)	(4,247,217)
• Deferred Tax Assets		
Arising on account of timing differences in :-		
▪ Current year Unabsorbed Depreciation	110,43,571	-
▪ Expenses allowable on payment basis:		
➤ Gratuity and Leave Encashment	1,756,145	1,285,453
➤ Property Tax	193,048	137,891
▪ Expenses allowable in future years:		
➤ Amalgamation Expenses	110,561	155,106
• Total Deferred Tax Assets (B)	13,103,325	1,578,451
• Net Deferred Tax Assets/(Liabilities) (A-B)	12,786,023	(2,668,765)

14. a. Figures in brackets are related to the previous period.
- b. The previous period consisted of eighteen months as compared to twelve months in current year and therefore, the current years' figures are not comparable with those of the previous period.
-

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/-	Sd/-
DR. VINAY JAIN	DR. RAINA JAIN
DIRECTOR	DIRECTOR
DIN: 00235276	DIN: 01142103

PLACE: MUMBAI
DATE: 29th May, 2015

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF M/s. VJTF EDUSERVICES LIMITED
(FORMERLY KNOWN AS ARTHEON FINANCE LIMITED)**

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated Financial Statements of **M/s. VJTF EDUSERVICES LIMITED (FORMERLY KNOWN AS ARTHEON FINANCE LIMITED)** (hereinafter referred to as "the holding Company") and its subsidiary(the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS:

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated Cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITORS' RESPONSIBILITY:

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of the such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the Group as at 31st March, 2015; its loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and its subsidiaries, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have 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 by the Group so far as it appears from our examination of those books;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement

with the books of account maintained for the purpose of preparation of consolidated financial statements;

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the Directors of the Holding Company as on 31st March, 2015, taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiaries, none of the Directors of Group companies is disqualified as on 31st March, 2015, from being appointed as a Director in terms of sub - section (2) of Section 164 of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its financial statements- Refer clause b(i) of Note 24 to the financial statements.
 - (ii) The Group does not have any Long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its Subsidiaries.

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

**PLACE:- MUMBAI
DATE:- 29th May, 2015**

**JAYESH KALA
PARTNER
MEMBERSHIP NO.:101686**

M/s. VJTF EDUSERVICES LIMITED
(FORMERLY KNOWN AS ARTHEON FINANCE LIMITED)

ANNEXURE TO INDEPENDENT AUDITORS' REPORT
(Referred to in Paragraph (1) of our report of even date)

- (i) a The Holding Company and its subsidiaries (Group Companies) are maintaining proper records showing full particulars including quantitative details and situation of the fixed assets.

b As informed to us, all fixed assets have been physically verified by the management of Group Companies. No material discrepancies were noticed on such physical verification.
- (ii) In respect of its inventories :
 - a. The inventories have been physically verified during the year by the Group's management. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Group's management are reasonable and adequate in relation to the size of the Group and the nature of its business.
 - c. The Group Companies have maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- (iii) As the Group Companies have not granted any loans, secured or unsecured, to parties covered in the register maintained under Section 189 of the Act, the provisions of clause (iii) (a) and (b) of paragraph 3 of the Order are not applicable to the Group.
- (iv) In our opinion and according to the information and explanations given to us, the internal control system is commensurate with the size of the Company and the nature of its business in respect of purchase of fixed assets and inventories and for rendering of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) The Group Companies have not accepted any deposits from the public within the provisions of the Act and the Rules framed thereunder. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Group.

(vi) As informed to us, the Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Group. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Group.

(vii) a. According to the records of the Group, the Group is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with 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 records of the Group, there are no dues in respect of Sales Tax, Income Tax, Service Tax, Duty of Customs, Wealth Tax, Duty of Excise, Value Added Tax and Cess, which have not been deposited on account of any dispute, except for the following.

Income Tax of Rs. 8,34,014 for the previous Assessment Years; appeal whereof is pending with the Income Tax Appellate Tribunal, Mumbai.

c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

(viii) The Group's accumulated losses as at 31st March, 2015 does not exceed fifty percent of its net worth. The Group has incurred cash losses during the financial year ended on that date. However, there were no cash losses incurred during the immediately preceding financial year.

(ix) On the basis of our examination of records and according to the information and explanations given to us, we report that the Group has not defaulted in repayment of dues to banks except for minor delays in payment of interest. As the Group has neither issued any debentures nor borrowed any money from financial institution, the question of dues payable to debenture holders or financial institution does not arise.

(x) In our opinion, the terms and conditions on which Guarantee / Security have been given by the Group for loans taken by Others from Banks / Financial institutions are not prejudicial to the interest of the Group.

- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Group has been noticed or reported during the course of our audit.

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

**PLACE:- MUMBAI
DATE:- 29th May, 2015**

**JAYESH KALA
PARTNER
MEMBERSHIP NO.:101686**

VJTF EDUSERVICES LIMITED (Formerly known as Artheon Finance Limited) CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015			
PARTICULARS		AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
		(Rs.)	(Rs.)
A	EQUITY AND LIABILITIES		
1	SHARE HOLDERS' FUNDS		
	a) Share Capital	176,000,000	176,000,000
	b) Reserves and Surplus	(1,005,397)	8,348,846
	c) Capital Reserve (arising on consolidation)	5,762,756	5,762,756
		180,757,359	190,111,602
2	Minority Interest	27,752,623	31,323,014
3	NON-CURRENT LIABILITIES		
	a) Long-term borrowings	307,122,467	269,798,425
	b) Other Long term liabilities	98,338,760	81,158,330
	c) Long term provisions	5,107,089	3,704,020
		410,568,316	354,660,775
4	CURRENT LIABILITIES		
	a) Short-term borrowings	1,806,995	1,916,206
	b) Trade payables	11,017,122	10,046,534
	c) Other current liabilities	354,561,367	195,091,844
	d) Short term provisions	455,797	1,442,999
		367,841,281	208,497,583
	TOTAL	986,919,579	784,592,974
B	ASSETS		
1	NON CURRENT ASSETS		
	a) Fixed Assets (Net)		
	Tangible Assets	263,757,204	263,810,644
	Intangible Assets (Goodwill on amalgamation)	56,191,626	65,556,897
	Capital Work in progress	495,436,218	355,839,530
	b) Non current investments	1,094,559	1,094,559
	c) Deferred Tax Assets (Net)	25,876,719	6,942,726
	d) Long term loans and advances	80,314,062	51,575,706
		922,670,388	744,820,062
2	CURRENT ASSETS		
	a) Trade receivables	11,126,466	8,794,639
	b) Cash and bank balances	44,242,479	20,334,507
	c) Short -term loans and advances	8,880,246	10,643,766
		64,249,191	39,772,912
	TOTAL	986,919,579	784,592,974
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS	1-24	
AS PER OUR ATTACHED REPORT OF EVEN DATE FOR J. KALA & ASSOCIATES CHARTERED ACCOUNTANTS Firm Registration No. 118769W		FOR AND ON BEHALF OF THE BOARD	
JAYESH KALA PARTNER Membership No. 101686 PLACE : MUMBAI DATE : 29TH MAY, 2015		DR. VINAY JAIN DIRECTOR DIN No.: 00235276	DR. RAINA JAIN DIRECTOR DIN No.: 01142103

VJTF EDUSERVICES LIMITED

(Formerly known as Artheon Finance Limited)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS		NOTES	FOR THE YEAR ENDED 31ST MARCH, 2015	FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014
			Rs.	Rs.
I	REVENUE			
	Revenue from Operations	19	173,303,096	182,161,622
	Other Income	20	4,022,204	1,834,596
	Total Revenue (I)		177,325,300	183,996,218
II	EXPENSES			
	Employee benefits expense	21	64,937,309	66,815,798
	Finance cost	22	30,474,973	15,674,058
	Depreciation and amortisation expense	11	24,375,022	26,372,368
	Other expenses	23	87,086,744	71,807,342
	Total Expenses (II)		206,874,048	180,669,566
	Profit/ (Loss) before tax (I-II)		(29,548,748)	3,326,652
	Tax Expenses :			
	a) Current Tax		-	2,600,000
	b) Deferred Tax		(9,074,164)	(858,217)
	Profit/(Loss) after tax		(20,474,584)	1,584,869
	Less: Minority Interest		(3,475,669)	(2,351,647)
	Prior period taxation adjustments		(9,115,684)	-
	Profit/(Loss) for the year		(7,883,231)	3,936,516
	Basic and Diluted Earnings per share (Face value of Rs.10 per equity share)		(0.45)	0.22
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS	1-24		

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

FOR AND ON BEHALF OF THE BOARD

JAYESH KALA
PARTNER
Membership No. 101686

DR. VINAY JAIN
DIRECTOR
DIN No.: 00235276

DR. RAINA JAIN
DIRECTOR
DIN No.: 01142103

PLACE : MUMBAI
DATE : 29TH MAY, 2015

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Current Year (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :	
Net Loss before tax	(29,548,748)
Adjustments for:	
Depreciation and Amortisation expense	24,375,022
Excess provision for Gratuity liability no longer required written back	(1,450,737)
Sundry Balances and Provisions no longer required written back	(640,986)
Finance Costs	53,288,629
Operating profit before Working Capital changes	46,023,180
Movements in Working Capital:	
Increase in Trade Receivables	(2,331,827)
Increase in Loans and Advances	(30,030,071)
Increase in Trade & Other Payables and Provisions	137,228,096
Cash generated from Operations	150,889,378
Direct taxes paid	(1,080,164)
Net cash flow from Operating Activities	149,809,214
B. CASH FLOW FROM INVESTING ACTIVITIES :	
Purchase of fixed assets and Increase in Capital Work in Progress (Including Movement in Capital Advances)	(153,807,643)
Net cash flow used in Investing Activities	(153,807,643)
C. CASH FLOW FROM FINANCING ACTIVITIES:	
Proceeds from Borrowings (net)	77,817,840
Finance Costs paid	(49,911,439)
Net cash flow from Financing Activities	27,906,401
Net increase in Cash and Cash Equivalents (A+B+C)	23,907,972
Cash and Bank Balances at the beginning of the year	20,334,507
Cash and Cash Equivalents at the end of the year	44,242,479

Note : This being the first year of preparation of Cash Flow Statement, there are no previous year figures.

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

FOR AND ON BEHALF OF THE BOARD

JAYESH KALA
PARTNER
Membership No. 101686

DR. VINAY JAIN
DIRECTOR

DR. RAINA JAIN
DIRECTOR

PLACE : MUMBAI
DATE : 29TH MAY, 2015

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

**NOTE 1:
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. PRINCIPLES OF CONSOLIDATION

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

- i. The Consolidated Financial Statements of the Company and its Subsidiaries are combined on a line-by-line basis, by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra group balances / transactions and resulting elimination of unrealized Profits / Losses in accordance with Accounting Standard ("AS") 21 "Consolidated Financial Statements" as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- ii. Investments in subsidiaries are eliminated and differences between the cost of investment over the net assets on the date of investment or on the date of the Financial Statements immediately preceding the date of investment in subsidiaries are recognized as Goodwill or Capital Reserve, as the case may be.
- iii. Minority Interest's share of net profit or loss of consolidated subsidiaries for the period is identified and adjusted against the results of the Group in order to arrive at the net profit or loss attributable to the Equity Shareholders of the Company. Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of contractual obligation of the minorities, the same is absorbed by the Group.
- iv. The Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as the Standalone Financial Statements of the Company.

B. OTHER SIGNIFICANT ACCOUNTING POLICIES:

a. BASIS OF ACCOUNTING:

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

b. USE OF ESTIMATES:

The presentation of Financial Statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of Financial Statements and reported

amounts of revenue and expenses for that period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

c. FIXED ASSETS:

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

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

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

d. DEPRECIATION:

As per the Schedule II of the Companies Act 2013, effective 1st April 2014, the management has internally reassessed the useful lives to compute depreciation wherever necessary, to conform to the requirements of the Companies Act, 2013.

Depreciation on Fixed Assets is provided:

- I. For assets purchased on or before April 1, 2014:
 - (i) Whose remaining useful life is completed as at 1st April 2014, the carrying value of fixed assets is reduced from the retained earnings as at said date.
 - (ii) For remaining assets the carrying value of Fixed assets is depreciated equally over the balance useful life of the assets.
- II. For assets other than covered under clause (I) above, on Straight Line Method in the manner specified in Schedule II to the Companies Act, 2013.

e. GOODWILL:

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

f. INVESTMENTS:

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

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

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

g. REVENUE RECOGNITION:

i. Income from Services:

Revenues from services rendered are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence it is excluded from revenue.

ii. Income from fees:

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

iii. Interest:

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

iv. Dividend:

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

h. BORROWING COSTS:

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

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

i. RETIREMENT AND OTHER EMPLOYEE BENEFITS:

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

Gratuity:

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit /obligation at the balance sheet date less the fair value of plan assets.

j. LEASES:

i. Where the Company is the lessee:

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

- ii. Where the Company is the lessor:

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

k. FOREIGN EXCHANGE TRANSACTIONS:

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

l. TAXATION:

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

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

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

m. PROVISIONS AND CONTINGENT LIABILITIES:

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

n. CASH AND CASH EQUIVALENTS:

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

o. EARNINGS PER SHARE:

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

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		As at 31st March, 2015	As at 31st March, 2014
		Rs.	Rs.
NOTE 2 : SHARE CAPITAL			
(A) <u>AUTHORISED</u>			
200,00,000 Equity Shares of Rs. 10 each		200,000,000	200,000,000
		200,000,000	200,000,000
(B) <u>ISSUED, SUBSCRIBED AND PAID UP</u>			
1,76,00,000 Equity Shares of Rs. 10 each fully paid up		176,000,000	176,000,000
Total issued, subscribed and fully paid-up share capital		176,000,000	176,000,000
(C) Reconciliation of shares outstanding at the beginning and at the end of the year			
Equity Shares :			
		As at 31st March, 2015	
		Number	Amount in Rs.
At the beginning of the year			
Share Capital		17,600,000	176,000,000
Changes during the year		-	-
Outstanding at the end of the year		17,600,000	176,000,000
(D) Terms, Rights and Preferences attached to Equity shares:			
Each holder of equity shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and Final dividend proposed by the Board of Directors and approved by the shareholders.			
In the event of liquidation of the Company , the shareholders will be entitled in proportion to the number of equity shares held by them receive remaining assets of the Company, after distribution of all preferential amounts. However, presently there are no such preferential amounts.			
The shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum and Articles of Association of the Company, as applicable.			
(E) Details of shareholders holding more than 5% shares in the Company:			
		As at 31st March, 2015	
		Number of shares	Percentage of holding
Equity shares of Rs. 10 each fully paid :			
Vinay Dharamchand Jain		5,567,100	31.63%
Raina Vinay Jain		5,060,151	28.75%
Sam Financial Services Private Limited		1,278,000	7.26%
		As at 31st March, 2014	
		Number of shares	Percentage of holding
		5,102,499	28.99%
		4,803,299	27.29%
		1,149,000	6.52%

VJTF EDUSERVICES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
NOTE 3 : RESERVES AND SURPLUS		
General Reserve		
Balance as per last Financial Statements	20,000,000	20,000,000
	<u>20,000,000</u>	<u>20,000,000</u>
Deficit in the Statement of Profit and Loss		
Balance as per last Financial Statement	(11,651,154)	(15,587,670)
Add: Adjustment of depreciation as per Schedule II of Companies Act, 2013 (Net of Deferred Tax Credit of Rs. 7,44,145)	(1,565,734)	-
Add: Profit/(Loss) for the year as per the annexed Statement of Profit and Loss	(7,883,231)	3,936,516
Less Minority Interest	(94,722)	-
	<u>(21,005,397)</u>	<u>(11,651,154)</u>
Net deficit in the Statement of Profit and Loss	<u>(21,005,397)</u>	<u>(11,651,154)</u>
	<u>(1,005,397)</u>	<u>8,348,846</u>
NOTE 4 : LONG TERM BORROWINGS		
Term Loans (Secured)		
The Greater Bombay Co-operative Bank	151,217,532	165,555,523
Central Bank of India	146,203,768	99,706,093
Vehicle Loans from Banks (Secured by way of hypothecation of motor vehicles purchased there against)	9,701,167	4,536,809
	<u>307,122,467</u>	<u>269,798,425</u>
<u>Rate of Interest ,Details of Security and Term of Repayment of Term Loans</u>		
I From Greater Bank		
a) VJTF Eduservices Limited:		
During the month of July,2011, the Company changed the terms of the loan of Greater Bank; previously held as Flexi Overdraft now converted to Mortgage Loan. Term Loan 8 Crores in August, 2011 and 6 Crores in March, 2013 from Greater Bank was taken and carries interest at 15.50%p.a. The Term loan is secured by Equitable Mortgage of Immovable properties of Directors and personally guaranteed by the Directors and certain Relatives. The loan is repayable in 120 monthly installments commencing from 10th September, 2011 and ending on September, 2023.		
b) Rishi Reality Leasing Services Private Limited:		
Carries interest at 15.50 % p.a. (Previous Year 15.50% p.a.). The Term loan is secured by Equitable Mortgage of Immovable properties of Company and Directors and personally guaranteed by the Directors and certain Relatives. The loan is repayable in 120 monthly installments of Rs. 806,675 each, commencing from 29th May, 2013 and ending on May, 2023.		
II From Central bank of India		
The loan is secured against mortgage of the land and school building under construction thereon. and further, guaranteed by the Directors of the Company. The loan has collaterally been secured by Equitable Mortgage of an Immovable Residential Property of Directors. Term loan was taken during the financial year 2011-12. The loan is repayable in 132 monthly installments commencing from April, 2015. Term loan carries interest of Bank rate plus 5.25% p.a. Current rate being 15.50% p.a. (Previous Year 15.50% p.a.)		
III From Other Bank		
Repayable by		
April 15th,2015	1,829,769	3,422,556
April 5th, 2017	7,871,398	-
March 5th, 2018	-	799,441
	<u>9,701,167</u>	<u>4,221,997</u>

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
NOTE 5 : OTHER LONG TERM LIABILITIES		
Fees Received in advance - Refer Clause g(ii) of Note 1	98,338,760	81,158,330
	98,338,760	81,158,330
NOTE 6 : LONG TERM PROVISIONS		
Employee Benefits		
Gratuity	5,107,089	3,704,020
	5,107,089	3,704,020
NOTE 7 : SHORT TERM BORROWINGS		
Overdraft from banks (secured):		
The Greater Bombay Cooperative Bank Limited	-	83,211
Related parties (unsecured):		
Directors (Interest free)	1,806,995	1,832,995
	1,806,995	1,916,206
The overdraft was taken from Greater Bank carries an interest of 12.25% p.a. The overdraft is secured by margin money deposit.		
NOTE 8 : TRADE PAYABLES		
Trade Payables	11,017,122	10,046,534
(Refer Clause (e) of Note 24 for details of dues to micro, small and medium enterprises)	11,017,122	10,046,534
NOTE 9 : OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Borrowings:*		
Term Loans (Secured)		
Greater Bank	48,306,208	11,249,124
Interest accrued and due on long term borrowing	2,303,871	2,122,262
Current Maturities of Finance Obligations:*		
Vehicle Loans (Secured):		
From Banks	5,240,933	1,695,008
Interest accrued but not due on above	4,516,352	1,320,771
Others Payables:		
Statutory dues	5,718,378	2,048,954
Bank Book overdraft in Current Account	1,189,449	4,790,253
Payables for capital expenditure	41,790,840	38,839,579
Fees Received in advance (Refer Clause g(ii) of Note 1)	221,422,067	121,866,307
Due to employees	3,915,827	3,666,227
Security Deposits from employees/Others	17,657,442	7,493,359
Advance against arrangement	2,500,000	-
	354,561,367	195,091,844
(*for details of securities Refer Note no. 4 herein above).		
NOTE 10 : SHORT TERM PROVISIONS		
Employee Benefits:		
Gratuity	350,888	257,926
Income Tax (Net of payments of Rs. 1,963,561 , Previous period Rs. 914,927)	104,909	1,185,073
	455,797	1,442,999

VJTF EDUSERVICES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>As at 31st March, 2015</u>	<u>As at 31st March, 2014</u>
	<u>Rs.</u>	<u>Rs.</u>
NOTE 12 : CAPITAL WORK IN PROGRESS		
A. School Building under Construction		
Balance brought forward	355,839,530	210,695,566
Add: Expenditure incurred:		
Architecture fees	-	430,000
Construction Materials Consumed (Indigenous)	37,627,198	-
Labour Jobs and Civil Contracts	21,711,631	89,678,106
Other Construction expenses	8,803,086	12,059,049
Construction Materials	8,423,023	125,500
Add: Pre-operative expenses (pending allocation):		
i. Employee Benefits expense	1,624,640	1,431,209
ii. Finance cost	22,813,656	31,996,191
iii. Other expenses	31,659	7,697
B. Furniture and Fixture	12,551,497	8,419,952
C. Office Equipments	24,802,031	939,530
D. Electrical Equipments	3,423,138	56,730
Less: Sundry balance written back	(946,299)	-
Less: Capitalised during the year	(1,268,572)	-
	495,436,218	355,839,530
NOTE 13 : NON CURRENT INVESTMENTS (Long term, Fully paid up, non-trade, at cost and Unquoted)		
The Greater Bombay Co-op. Bank Ltd.	1,003,039	1,003,039
Malad Sahakari Bank Ltd.	1,000	1,000
Mangal Co-op. Bank Ltd.	90,520	90,520
	1,094,559	1,094,559
NOTE 14 : DEFERRED TAX ASSETS (NET)		
Deferred tax liability :		
Difference between book and Tax Depreciation	9,118,384	9,390,795
Deferred tax asset :		
Unabsorbed Depreciation	27,114,898	9,852,515
Carried forward Business Losses	7,866,209	6,481,006
Gratuity Payable	13,996	-
	25,876,719	6,942,726
NOTE 15 : LONG TERM LOANS AND ADVANCES (Unsecured, considered good)		
Security Deposits:		
Premises Lease Deposits-with Related parties	63,029,332	27,376,600
Others	1,006,804	7,012,104
Advance given to:		
Witty Global Education Trust - Related Party	265,425	63,425
Advance against arrangements	3,700,000	3,700,000
Capital Advances:		
Building / Construction Work	7,712,501	10,923,577
Others	4,600,000	2,500,000
	80,314,062	51,575,706
NOTE 16 : TRADE RECEIVABLES (Unsecured, considered good)		
Outstanding for a period exceeding six months from the date of becoming due for payment	10,793,385	8,535,660
Others	333,081	258,979
	11,126,466	8,794,639
NOTE 17 : CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks:		
On current accounts	39,694,914	16,460,308
Cash on Hand	4,547,565	3,614,427
Other Bank Balances:		
Deposit held as Margin money*	-	259,772
	44,242,479	20,334,507

* Given as security against overdraft facility.

VJTF EDUSERVICES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>As at 31st March, 2015</u>	<u>As at 31st March, 2014</u>
	Rs.	Rs.
NOTE 18 : SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Capital Advances:		
Acquisition of Equity Shares of MICM Net Solutions Private Limited	5,125,000	5,125,000
Other Loans and advances	155,841	2,100,000
Advances recoverable in cash or in kind or for value to be received	2,825,879	2,634,844
Excess TDS Payment	52,669	-
Prepaid expenses	235,840	214,929
Loans / Advances to Employees	485,017	568,993
	8,880,246	10,643,766

VJTF EDUSERVICES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>For the year ended 31st March, 2015</u>	<u>For the Eighteen Months Period Ended 31st March, 2014</u>
	Rs.	Rs.
NOTE 19 : REVENUE FROM OPERATIONS		
Income from Educational Activities:		
Course and other fees	168,770,917	174,561,657
Course Development Fess	3,898,239	3,807,690
Other Miscellaneous fees and charges	633,940	3,792,275
	173,303,096	182,161,622
NOTE 20 : OTHER INCOME		
Rent	170,000	170,000
Profit on Sale of Long Term Investments	-	264,843
Dividend on long term investments	-	207,125
Miscellaneous Income	3,852,204	1,192,628
	4,022,204	1,834,596
NOTE 21 : EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	62,322,011	64,189,085
Contribution to Provident and Other funds	44,935	92,024
Staff Welfare	4,195,003	3,965,898
	66,561,949	68,247,007
Less: Allocated to Capital work in Progress	(1,624,640)	(1,431,209)
	64,937,309	66,815,798
NOTE 22 : FINANCE COSTS (NET)		
Interest Expense on:		
Borrowings	52,713,846	49,143,275
Delayed payment of TDS	79,507	17,824
Other Borrowing Cost:		
Loan Processing Fees	495,276	581,890
	53,288,629	49,742,989
Less: Interest Income on loans given	-	2,072,740
	53,288,629	47,670,249
Less: Allocated to Capital Work-in-progress	22,813,656	31,996,191
	30,474,973	15,674,058

NOTE 23 : OTHER EXPENSES

Advertisement and Publicity	6,125,497	2,212,470
Affiliation Fees	2,223,837	1,430,381
Auditors' Remuneration:		
Audit Fees	435,000	577,500
Reimbursement of Service Tax	53,766	62,929
Amalgamation Expenses	-	282,924
Bank Charges	173,024	38,168
Board Sitting Fees	-	6,000
Business Promotion	-	86,083
Donations	26,001	74,243
Electricity	11,395,952	5,131,800
Events and Programmes	2,585,886	2,835,684
Expenses for increase in authorised capital	-	143,750
Filing Fees	152,770	95,232
Housekeeping Charges	3,003,156	-
Insurance	1,237,263	1,126,913
Kids Welfare activities	3,749,076	4,665,880
Legal and Professional	3,819,275	2,827,381
Membership and Subscription	-	5,000
Office Expenses	11,397,605	11,950,615
Postage, Telegram, Telephone and Internet	1,009,787	1,040,776
Printing and Stationery	3,187,751	3,756,431
Rates and Taxes	361,894	327,311
Rent	20,488,676	10,251,925
Repairs and Maintenance	1,423,195	1,589,182
Security Transaction Tax	-	2,401
Security Charges	1,279,143	-
Teaching Honorarium	1,068,871	2,187,310
Travelling expenses	314,566	2,106,701
Utility Expenses	2,166,034	1,747,620
Vehicle expenses	7,746,733	9,488,867
Water Charges	223,253	91,615
Preliminary expenses written off	-	3,320
Loss on fixed assets discarded	-	626,477
Loss on Sale of Fixed Assets	-	1,750,255
Loss on Sale of Long Term Investments*	-	210,903
Society Maintenance	-	157,766
Sundry investment written off	-	300,000
Sundry irrecoverable balances written off	-	6,600
Miscellaneous Expenses	1,470,392	2,616,626
	87,118,403	71,815,039
Less: Allocated to Capital work-in-progress	(31,659)	(7,697)
	87,086,744	71,807,342

* Net of provision for diminution written back Rs. Nil (Previous period Rs. 15,261,954).

	Gross Block (At cost)				Depreciation and Amortisation				Net Block	
	As At 1-Apr-14	Additions	Disposal / Adjustments	As At 31-Mar-15	Upto 1-Apr-14	For the Period	WDV Of Assets whose Life Expired as on 1.04.2014 (See Below Note)	Upto 31-Mar-15	As At 31-Mar-15	As At 1-Apr-14
A) Tangible :										
Mumbai:										
Land Freehold at Borivali	53,034,894	-	-	53,034,894	-	-	-	-	53,034,894	53,034,894
Land Freehold at Pawan Baug	58,102,693	-	-	58,102,693	-	-	-	-	58,102,693	58,102,693
Plant & Machinery	303,850	288,000	-	591,850	280,358	16,004	-	296,362	295,488	23,492
Buildings	31,027,230	15,688	-	31,042,918	4,422,633	499,715	-	4,922,348	26,120,570	26,604,597
Furniture & Fixtures	16,284,863	172,469	-	16,457,332	13,483,767	1,305,771	-	14,789,538	1,667,794	2,801,096
Vehicles	100,026	-	-	100,026	55,255	10,575	-	65,830	34,196	44,771
Buses	21,616,370	14,790,750	-	36,407,120	11,706,860	3,969,522	-	15,676,382	20,730,738	9,909,510
Air Conditioner	1,828,486	111,000	-	1,939,486	876,838	115,734	-	992,572	946,914	951,648
Office Equipments	3,667,201	554,328	-	4,221,529	2,075,985	605,963	633,656	3,315,604	905,925	1,591,216
Electrical Equipments	653,760	-	-	653,760	228,360	136,734	-	365,094	288,666	425,400
School Equipments	1,473,988	27,281	-	1,501,269	493,963	5,799	963,517	1,463,279	37,990	980,025
Computer	3,648,805	-	-	3,648,805	2,724,543	691,042	123,483	3,539,068	109,737	924,262
Library Books	318,520	-	-	318,520	71,997	-	246,523	318,520	-	246,523
								-		
Udaipur:										
Land Freehold at Udaipur	16,826,406	-	-	16,826,406	-	-	-	-	16,826,406	16,826,406
Buildings	80,321,644	1,268,572	-	81,590,216	6,515,311	1,359,905	-	7,875,216	73,715,000	73,806,333
Library Books	25,300	-	-	25,300	5,993	-	19,307	25,300	-	19,307
School Equipments	3,945,290	31,800	-	3,977,090	775,815	2,616,867	-	3,392,682	584,408	3,169,475
Furniture & Fixtures	10,271,976	-	-	10,271,976	4,336,848	1,673,872	-	6,010,720	4,261,256	5,935,128
Vehicles	589,502	-	-	589,502	260,545	61,452	-	321,997	267,505	328,957
Buses	9,093,799	-	-	9,093,799	3,866,323	1,256,595	-	5,122,918	3,970,881	5,227,476
Office Equipments	533,738	6,300	-	540,038	128,704	406,155	-	534,859	5,179	405,034
Air Conditioner	2,650,782	-	-	2,650,782	599,625	200,194	-	799,819	1,850,963	2,051,157
Computer	1,786,037	-	-	1,786,037	1,384,793	77,852	323,392	1,786,037	-	401,244
	318,105,160	17,266,188	-	335,371,348	54,294,514	15,009,751	2,309,878	71,614,143	263,757,204	263,810,644
B) Intangible :										
Goodwill on amalgamation	93,652,709	-	-	93,652,709	28,095,812	9,365,271	-	37,461,083	56,191,626	65,556,897
	93,652,709	-	-	93,652,709	28,095,812	9,365,271	-	37,461,083	56,191,626	65,556,897
	411,757,869	17,266,188	-	429,024,057	82,390,326	24,375,022	2,309,878	109,075,226	319,948,830	329,367,541
Previous year	400,240,461	17,409,513	5,892,105	411,757,869	59,652,354	25,814,812	3,076,838	82,390,327	329,367,541	-

NOTE : Refer Clause 'm' of Note 24 and Note 3

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF VJTF EDUSERVICES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 24: NOTES TO ACCOUNTS

a. Consolidation:

The following Subsidiaries are included in the Consolidated Financial Statements:

Sr. No.	Name of the Subsidiaries	From date	Percentage of Holding as at 31 st March, 2015
1.	VJTF Infrastructure Private Limited	6 th February, 2013	100.00%
2.	VJTF Buildcon Private Limited	6 th February, 2013	82.50%
3.	Rishi Reality Leasing Services Private Limited	6 th February, 2013	60.00%

b. Contingent Liabilities not provided for in respect of:

i. Disputed Income Tax matters: Rs. **8,34,014** (Previous period: Rs. **8,34,014**).

ii. Corporate guarantees/ securities given as under:

(Figures in Rs.)			
Sr. No.	Entity/Persons	As at 31 st March, 2015	As at 31 st March, 2014
1	Mr. Dharamchand Shah, Mrs. Bimla Devi Shah, Dr. Mrs. Raina Jain and Dr. Vinay Jain	4,00,00,000	3,00,00,000
2	Dr. Mrs. Raina Jain, and Dr. Vinay Jain	5,00,00,000	4,00,00,000
3	Dr. Mrs. Raina Jain	60,00,000	60,00,000
	Total	9,60,00,000	7,60,00,000

c. In the opinion of the Board, assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.

d. Balances in Trade Receivables, Trade Payables and Advances and Deposits given are subject to confirmation.

e. There are no dues payable to Micro, Small and Medium Enterprises as at the Balance sheet date.

Related Party Disclosures:

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

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

A Enterprises where control exists:

Others (Significant influence exercised):

- VJTF Construction Private Limited (From 6th February, 2013).
- Witty Global Education Trust (From 6th February, 2013).

B Key Management Personnel and their relatives:

1. Mr. Sushil Jiwarajka, Director (Till 5th February, 2013)
2. Dr. Vinay Jain, Director (From 6th February, 2013)
3. Dr. Raina Jain, Director (From 6th February, 2013)
4. Mr. Dharamchand Shah, Relative (From 6th February, 2013)
5. Smt. Bimladevi Shah, Relative (From 6th February, 2013)
6. Dharamchand Shah (HUF) (From 6th February, 2013)
7. Vinay Jain (HUF) (From 6th February, 2013)

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

A TRANSACTIONS:

(Figure in Rs.)

Particulars	For the year ended 31 st March, 2015		For the Eighteen months period ended 31 st March, 2014	
	Others	Key Management Personnel and their relatives	Others	Key Management Personnel and their relatives
i. Income / Expense				
a. Income				
Lease Rent	1,70,000	--	1,70,000	--
b. Expenses				
Lease Rent Expenses	--	63,20,641	--	70,28,758
Directors' Remuneration	--	60,00,000	--	69,15,254
ii. Finance				
Advance Given Against Property	--	--	7,52,800	--
Advance Given Against Property received back	--	--	7,52,800	--
Loans Taken	--	--	--	--
Loans Taken Repaid	--	26,000	--	--
Lease Deposits Given	--	12,95,87,552	--	5,72,01,844
Lease Deposit Given received Back	--	10,79,34,820	--	4,76,08,216
Advance given	2,02,000	--	63,425	--
Security cum guarantees taken	--	2,00,00,000	--	13,50,00,000
Security cum guarantees given	--	2,00,00,000	--	--

B OUTSTANDING BALANCES:

(Figure in Rs.)

Particulars	As at 31 st March, 2015		As at 31 st March, 2014	
	Others	Key Management Personnel and their relatives	Others	Key Management Personnel and their relatives
Loans Taken	--	--	--	26,000
Lease Deposits given	--	4,86,49,832	--	2,69,97,100
Advance Given	2,65,425	--	63,425	--
Security cum guarantee taken	--	45,50,00,000	--	43,50,00,000
Security cum guarantees given	--	9,60,00,000	--	7,60,00,000

C DISCLOSURES IN RESPECT OF MATERIAL TRANSACTIONS WITH RELATED PARTIES:

(Figures in Rs.)

Particulars	Name of Company	For the year ended 31 st March, 2015	For the Eighteen months period ended 31 st March, 2014
i. Income / Expenses			
a. Income			
Lease rent	Witty Global Education Trust	1,70,000	1,70,000
b. Expenses			
Lease Rent Expenses	Dr Raina Jain	26,81,400	29,93,238
	Dr Vinay Jain	20,41,068	22,78,818
	Mr. Dharamchand Shah	9,04,941	10,18,058
	Smt. Bimladevi Shah	2,72,152	3,03,644
	Vinay Jain HUF	2,10,540	2,17,500
	Dharamchand Shah HUF	2,10,540	2,17,500
Director's Remuneration	Dr Raina Jain	30,00,000	34,57,627
	Dr Vinay Jain	30,00,000	34,57,627
ii. Finance			
Advance Given Against Property	VJTF Construction Private Limited	-	7,52,800
Advance Given Against Property received back	VJTF Construction Private Limited	-	7,52,800
Loans Taken Repaid	Dr Vinay Jain	26,000	-
Lease Deposits Given	Dr Vinay Jain	10,49,32,920	5,17,41,458
	Mr. Dharamchand Shah	2,10,000	-
	Vinay Jain HUF (VJTF Management)	-	90,000
	Dr Raina Jain	2,44,44,632	53,70,386
Lease Deposits Given received Back	Vinay Jain HUF (VJTF Management)	-	87,000
	Mr. Dharamchand Shah	4,11,300	15,28,700
	Bimladevi Shah	4,43,789	-
	Vinay Jain	9,78,61,961	4,48,67,533
	Raina Jain	92,17,770	10,37,983
	Dharamchand Shah HUF	-	87,000
Advance Given	Witty Global Education Trust	2,02,000	63,425

Security cum guarantee taken	Dr Raina Jain Dr Vinay Jain Mr. Dharamchand Shah Smt. Bimladevi Shah	2,00,00,000	13,50,00,000
Security cum guarantee given	Dr Raina Jain Dr Vinay Jain Mr. Dharamchand Shah Smt. Bimladevi Shah	2,00,00,000	-

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

- iii. Loans and Advances include:
Disclosures as per clause 32 of the Listing Agreement:

A Advance Given:

(Figures in Rs.)

Particulars	As At 31 st March, 2015	Maximum Balance during the year ended 31 st March, 2015
Witty Global Education Trust	2,65,425 (63,425)	2,65,425 (63,425)
Total	2,65,425 (63,425)	2,65,425 (63,425)

B. Premises Lease Deposit:

(Figures in Rs.)

Particulars	As At 31 st March, 2015	Maximum Balance during the year ended 31 st March, 2015
Dr Vinay Jain	2,29,04,832 (1,58,33,873)	4,81,23,312 (4,68,61,431)
Dr Raina Jain	1,92,00,000 (39,73,138)	2,04,67,140 (59,50,000)
Mr. Dharamchand Shah	29,55,000 (31,56,300)	31,65,000 (31,56,300)
Smt. Bimladevi Shah	35,00,000 (39,43,789)	35,00,000 (39,43,789)
Vinay Jain (HUF)	90,000 (90,000)	90,000 (90,000)
Total	4,86,49,832 (2,69,97,100)	7,53,45,452 (6,00,01,520)

g.

Gratuity:

The following tables summaries the components of net benefit:

A. Table showing change in benefit obligation:-

Particulars	(Figures in Rs.)	
	For the year ended 31 st March, 2015	For the Eighteen months period ended 31 st March, 2014
Liability in the beginning of the period	39,96,399	49,36,498
Interest Cost	3,48,865	5,71,195
Current Service Cost	6,63,969	8,58,585
Past Service Cost (Non-vested benefit)	--	--
Past Service Cost (Vested benefit)	--	--
Settlement	--	--
Liability Transferred in	--	--
Liability Transferred out	--	--
Benefit Paid	--	(6,61,459)
Actuarial (Gain) / Loss on obligations	4,48,744	(17,42,873)
Liability at the end of the year	54,57,977	39,61,946

B. Expenses recognized in the income statement:

Particulars	(Figures in Rs.)	
	For the year ended 31 st March, 2015	For the Eighteen months period ended 31 st March, 2014
Current Service Cost	6,63,969	8,58,585
Interest Cost	3,48,865	5,71,195
Expected Return on Plan Assets	--	--
Past service cost (Non vested benefit) recognized Expected Return on Plan Assets	--	--
Past service cost(Vested benefit) recognized	--	--
Recognition of transition liability	--	--
Actuarial (Gain) or loss	4,48,744	(17,42,873)
Expense (written back) / recognized in Statement of Profit and Loss	14,61,578	(3,13,093)

C. Amount recognized in the Balance Sheet:

Particulars	(Figures in Rs.)	
	For the year ended 31 st March, 2015	For the Eighteen months period ended 31 st March, 2014
Liability at the end of the year	54,57,977	39,61,946

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

h. **LEASE:**

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

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

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

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

j. **EXPENDITURE IN FOREIGN CURRENCY:**

Particulars	(Figures in Rs.)	
	For the year ended 31 st March, 2015	For the Eighteen months period ended 31 st March, 2014
Affiliation and Examination Fees	22,23,837	14,30,381
Total	22,23,837	14,30,381

k. Basic and Diluted Earnings Per Share (EPS) for the year ended on 31st March, 2015:

	For the year ended 31 st March, 2015	For the Eighteen months period ended 31 st March, 2014
Net Profit/(Loss) after Tax (Rs.)	(78,83,231)	39,36,516
Weighted average no. of Equity Shares Outstanding during the period.	1,76,00,000	1,76,00,000
Face Value of equity shares (Rs.)	10	10
Basic and Diluted Earnings per share (Rs.)	(0.45)	0.22

l. **DEFERRED TAX:**

In accordance with Accounting Standard 22 "Accounting for Taxes on income" notified under Companies (Accounting Standards) Rules, 2006, the company has accounted for deferred tax in the books. Deferred tax Assets/ (Liabilities) at the yearend comprises timing difference on account of:

Particulars	(Figures in Rs.)	
	As at 31 st March, 2015	As at 31 st March, 2014
• Deferred Tax Liabilities		
▪ Difference between net block of Assets as per books and Income Tax.	94,35,686	1,38,08,542
Total Deferred Tax Liabilities (A)	94,35,686	1,38,08,542
• Deferred Tax Assets		
▪ Arising on account of timing differences in :		
▪ Unabsorbed Depreciation	2,53,72,446	1,28,33,537

▪ Business Loss	78,66,209	63,39,281
▪ Expenses allowable on payment basis:		
➤ Gratuity and Leave Encashment	17,70,141	12,85,453
➤ Property Tax	1,93,048	1,37,891
▪ Expenses allowable in future years:		
➤ Amalgamation Expenses	1,10,561	1,55,106
• Total Deferred Tax Assets (B)	3,53,12,405	2,07,51,268
• Net Deferred Tax Liabilities (A-B)	2,58,76,719	69,42,726

- m. Pursuant to enactment of the Companies Act, 2013 and its applicability for accounting period commencing from 1st April, 2014, the estimated useful lives of fixed assets have been reviewed and revised generally to align with the provisions of Schedule II to the Act. Consequently:
- The Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has added an amount of Rs. 15,65,734 (Net of Deferred Tax Credit of Rs. 7,44,145) to the opening Deficit in the Statement of Profit and Loss under Reserves and Surplus.
 - As a result, the net depreciation charge for the year is higher by Rs. 19,23,212

- n. Additional Information, as required under Schedule III to the Companies Act, 2013:

	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated Profit or Loss	Loss after tax Amount (Rs.)
Parent				
VJTF Eduservices Limited	71.90%	26,89,22,302	9.22%	8,84,411
Subsidiaries				
VJTF Infrastructure Private Limited	Considered in parent above as it is wholly owned subsidiary.			
VJTF Buildcon Private Limited	14.40%	5,38,50,210	0.18%	16,750
Rishi Reality Leasing Services Private Limited	13.70%	5,12,07,112	90.60%	86,83,519

- o. a. Figures in brackets are related to the previous period.
- b. The previous period consisted of eighteen months as compared to twelve months in current year and therefore, the current years' figures are not comparable with those of the previous period.
-

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: 29th May, 2015

FOR AND ON BEHALF OF THE BOARD

Sd/-

DR. VINAY JAIN
DIRECTOR
DIN: 00235276

Sd/-

DR. RAINA JAIN
DIRECTOR
DIN: 01142103

Form - AOC-1

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

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

(Figures in Rupees)

Name of Subsidiary company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Issued and subscribed share capital	Reserves	Total Assets	Total Liabilities	Investment including in Total Assets	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of shareholding
[Excl (2) and (3)]													
1	2	3	4	5	6	7	8	9	10	11	12	13	14
VJTF Infrastructure Private Limited	-	INR	33,433,000	65,075,757	546,348,738	447,839,981	-	-	(71,308)	-	(71,308)	-	100.00%
VJTF Buildcon Private Limited	-	INR	10,495,000	43,355,210	59,619,506	5,769,296	-	-	(16,750)	-	(16,750)	-	82.42%
Rishi Reality Leasing Services Private Limited	-	INR	4,900,000	46,307,112	141,144,724	89,937,612	503,039	15,562,840	(12,695,081)	(4,011,562)	(8,683,519)	-	60.00%

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

Part 'B' - Joint Ventures and Associates

(Figures in Rupees)

Name of the Entity	Latest audited balance sheet date	Reporting Currency	No. of shares held by the company in associate/joint venture on the year end	Amount of Investment in associate/joint venture	Extent of holding (%)	Influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet	share of Profit/(loss) for the year	
									Considered in consolidation	Not considered in consolidation
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
NA										

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

FOR AND ON BEHALF OF THE BOARD

JAYESH KALA
PARTNER
Membership No. 101686

PLACE : MUMBAI
DATE : 29th May, 2015

DR. VINAY JAIN
DIRECTOR
DIN No.: 00235276

DR. RAINA JAIN
DIRECTOR
DIN No.: 01142103

VJTF Eduservices Limited
(Formerly known as Artheon Finance Limited)

CIN: L80301MH1984PLC033922

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

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

ATTENDANCE SLIP

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

DPID_____

CLIENT ID_____

Regd. Folio No._____

I hereby record my presence at the 30th ANNUAL GENERAL MEETING of the Company to be held on Wednesday, the 30th September, 2015 at 2.30.P.M. at 4th Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregoan (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
(Formerly known as Artheon Finance Limited)

CIN: L80301MH1984PLC033922

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

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

PROXY FORM

Name of the member(s): Registered Address: E-mail Id: Folio No/ Client Id: DP ID :
--

I/We, being the member(s) of ----- shares of the above named Company, hereby appoint

1. Name:----- Address:-----
E-mail Id: ----- Signature: ----- or failing him/her
2. Name:----- Address:-----
E-mail Id: ----- Signature: ----- or failing him/her
3. Name:----- Address:-----
E-mail Id: ----- Signature: ----- or failing him/her

as my/our proxy to attend and vote for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Wednesday, the 30th September, 2015 at 2.30.P.M. at 4th Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregoan (W), Mumbai – 400104 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
Ordinary Business			
1.	(a)Adoption of Financial statements for the year ended March 31, 2015, the Reports of the Board of Directors and the Auditor’s thereon; and (b) Adoption of the Consolidated Financial Statements of the Company for the financial year ended March 31, 2015		
2.	Ratification of the Appointment of M/s. J. Kala & Associates, Chartered Accountants as Statutory Auditors of the Company		
Special Business			
3.	Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013		

As witness my / our hand(s) this _____ day of _____ 2015

Signature of Shareholder: _____ Signature of Proxy: _____

Affix 1 Rupee Revenue Stamp
--

NOTE:

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

BOOK POST

If undelivered, please return to:

VJTF Eduservices Limited

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