



Date: 31/08/2019

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

Sub. :- Regulation 34 (1) of LODR, 2015 - Submission of Annual Report for FY-  
2018-19

Ref. :- Scrip Code- 509026

Dear Sir / Madam,

Pursuant to the provisions of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Annual Report of VJTF Eduservices Ltd. for FY-2018-19 as per the provisions of the Companies Act, 2013.

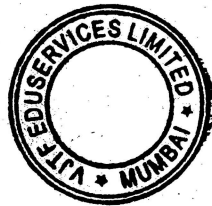
Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For VJTF Eduservices Ltd.

A handwritten signature in black ink, appearing to read 'Vinay Jain', is written over a horizontal line.



Dr. Vinay Jain  
Managing Director  
DIN: 00235276

**VJTF EDUSERVICES LIMITED**

CIN No:L80301MH1984PLC033922

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

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

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



# **34<sup>th</sup> ANNUAL REPORT**

**OF**

**VJTF EDUSERVICES LIMITED**

**FOR**

**THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019**

**34<sup>th</sup> ANNUAL REPORT**

**OF**

**VJTF EDUSERVICES LIMITED**

**FOR**

**THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019**

**VISION:**

Nurturing Today's Young People, Inspiring Tomorrow's Leaders.  
Our vision is wide-ranging. It encompasses aspiration, educational excellence, system leadership, social mobility and cohesion.

**CORPORATE SOCIAL RESPONSIBILITY :**

We are committed to fulfilling our Social, environmental and economic responsibilities for sustainable development. Towards this, we shall:  
Continue to ensure ethics and transparency in our engagements with stakeholders and advocate responsible business practices. Incorporate social and environmental considerations in our business practices. Foster a culture of trust and caring to enhance the well being of employees and communities. Promote social equity and partner with communities in welfare and skill building. Conserve natural resources, reduce the impact of climate change and enhance energy efficiency. Adopt sustainable and resource efficient processes and provide value added products and services.

**BOARD OF DIRECTORS:**

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

**KEY MANAGERIAL PERSONNEL:**

Dr. (Mr.) Vinay Jain	Managing Director & Chief Executive Officer
Dr. (Mrs.) Raina Vinay Jain	Whole Time Director
CA Manoj Kumar Jain	Chief Financial Officer
CS. Shruti Sharma	Company Secretary & Compliance Officer

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

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

**REGISTERED OFFICE:**

B-3, Witty International School, Pawan Baug Road,  
Malad West, Mumbai -400064  
Tel.: 022-61056800 / 01 / 02 Fax: 022-61056803  
Email: vjtfho@vjtf.com

**REGISTRAR & SHARE TRANSFER AGENT:**

**Skyline Financial Services Private Limited**

Add: D-153A, 1st Floor, Okhla Industrial Area,  
Phase-1 , New Delhi- 110020

Tel No. 011-26812682/83 Fax No. 011-26812682

Email: atul@skylinerta.com/admin@skylinerta.com

**BANKERS:**

SBFC - Non - Banking Financial Institution  
HDFC Bank Ltd.  
Kotak Mahindra Bank Limited

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**VJTF EDUSERVICES LIMITED**

CIN No: L80301MH1984PLC033922

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

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

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

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**NOTICE**

**NOTICE** is hereby given that the 34<sup>th</sup> Annual General Meeting of **VJTF Eduservices Limited** will be held at 4<sup>th</sup> Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregaon (W), Mumbai - 400104, on Monday, 30<sup>th</sup> September, 2019 at 2.30 p.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider, and adopt:

- (a) Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2019, the Reports of the Board of Directors and the Auditors thereon; and
- (b) Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019.
- (c) To ratify the appointment of M/s. J. Kala & Associates, Chartered Accountants, (Firm Registration No. 118769W), for the financial year 2019-20, who were appointed as Statutory Auditor (In the capacity of Partnership Firm) of the Company for a period of five years from the conclusion of 33<sup>rd</sup> Annual General Meeting till the conclusion of 38<sup>th</sup> Annual General Meeting of the Company.

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

<b>Sd/-</b>	<b>Sd/-</b>
<b>Dr. Vinay Jain</b>	<b>Dr. Raina Jain</b>
<b>Managing Director</b>	<b>Whole Time Director</b>
<b>DIN: 00235276</b>	<b>DIN: 01142103</b>

**Place: Mumbai  
Dated: 30<sup>th</sup> August, 2019**

## NOTES:

1. The Register of Members will be closed from 25<sup>th</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both days inclusive), for the purpose of the Annual General Meeting.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote on his behalf and such proxy / proxies need not be a member of the Company. Person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
3. Proxy forms in order to be effective must be received at Registered Office of the Company situated at 4<sup>th</sup> Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregaon (W), Mumbai - 400104, 48 hours before the Annual General Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members are requested to bring their copies of the Report and Accounts to the Meeting.
6. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the 34<sup>th</sup> Annual General Meeting. Also they are required to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agents, Skyline Financial Services Pvt. Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. The route map showing directions to reach the venue of the 34<sup>th</sup> AGM is annexed to the Annual Report.
9. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except public holidays between 11.00 a.m. to 1.00 p.m. up to the date of AGM.
10. Members are requested to affix their signatures at the space provided on the Attendance Slip annexed to the Proxy Form and hand over the Slip at the entrance to the place of the Meeting.



11. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
12. The Company has made necessary arrangements for the Members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Director at the registered office of the Company.
13. Copies of Annual Report 2019 are being sent to the members in the permitted mode.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company / RTA.
15. Mr. Rajvirendra Singh Rajpurohit, Practicing Company Secretary (Membership No. ACS 40228) an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
16. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on or before the date of 03<sup>rd</sup> October, 2019.
17. **Important Communique to Members-Green Initiative in Corporate Governance :**

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the companies and has issued a Circular stating that service of all documents can be sent by e-mail to its Members. Our Company believes that this is a remarkable and environment friendly initiative by MCA and requests all members to support in this noble cause.

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

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

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

## 18. PROCEDURE FOR E-VOTING:

### Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Amendments thereto, the Company is pleased to provide members facility to exercise their right to vote at the 34<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) limited (CDSL). The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members.

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

- (i) The voting period begins on Friday 27<sup>th</sup> September, 2019 from 9.00 A.M. and ends on Sunday 29<sup>th</sup> September, 2019 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Tuesday 24<sup>th</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your</li></ul>

		name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)		Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant VJTF Eduservices Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

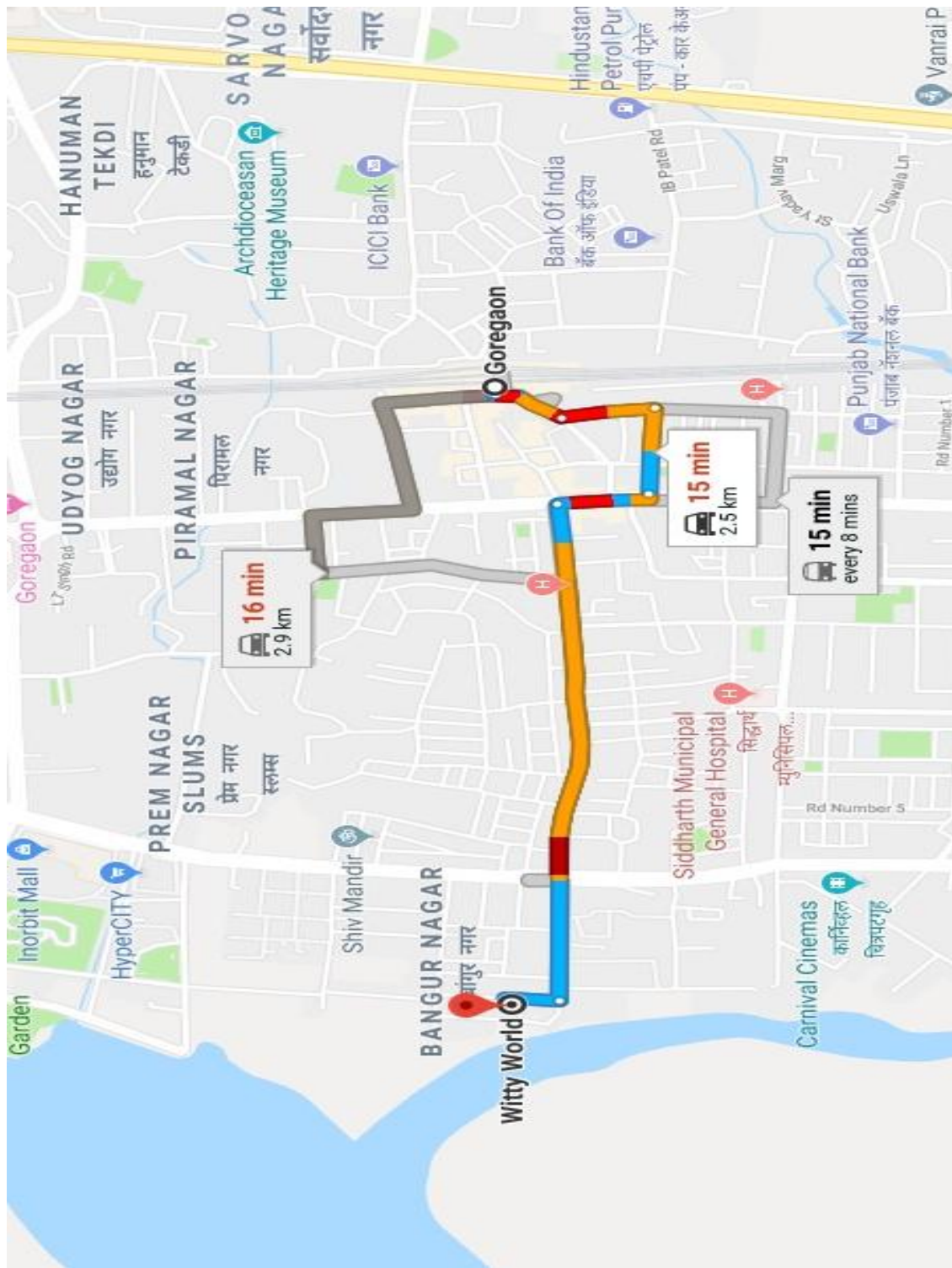
(xix) **Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

<b>Sd/-</b>	<b>Sd/-</b>
<b>Dr. Vinay Jain</b>	<b>Dr. Raina Jain</b>
<b>Managing Director</b>	<b>Whole Time Director</b>
<b>DIN: 00235276</b>	<b>DIN: 01142103</b>

**Place: Mumbai  
Dated: 30<sup>th</sup> August, 2019**



**ROAD MAP FOR VJTF EDUSERVICES LIMITED ANNUAL GENERAL MEETING VENUE**

## DIRECTORS' REPORT

To,  
The Members of  
VJTF Eduservices Limited  
CIN: L80301MH1984PLC033922  
B-3, Witty International School,  
Pawan Baug Road, Malad West,  
Mumbai - 400064.

Your Directors have pleasure in presenting the 34<sup>th</sup> Annual Report on the Business and Operations of your Company with Audited Accounts for the financial year ended on 31<sup>st</sup> March 2019. The Financial Results of the Company are summarized below:

### FINANCIAL RESULTS:

(Rs. In Lakhs)

PARTICULARS	Standalone for the year ended 31 <sup>st</sup> March, 2019	Standalone for the Year ended 31 <sup>st</sup> March, 2018	Consolidated for the year ended 31 <sup>st</sup> March, 2019	Consolidate d for the Year ended 31 <sup>st</sup> March, 2018
<b>GROSS REVENUE</b>	1908.83	2,318.21	5572.10	2310.74
<b>PROFIT/(LOSS) BEFORE DEPRECIATION/ AMORTIZATION EXPENSES AND TAXATION</b>	33.93	187.73	3686.66	178.69
Less: Depreciation & Amortization Expenses	119.47	108.23	119.47	108.23
<b>PROFIT/(LOSS) FOR THE YEAR BEFORE TAXATION</b>	(85.53)	79.50	3462.94	(171.47)
Less: Provision for Taxation				
Current Tax	4.75	28.78	870.03	28.78
Deferred Tax	(8.63)	(43.42)	(8.63)	(43.42)
MAT Entitlement	(4.75)	(30.73)	(4.75)	(30.73)

<b>PROFIT/(LOSS) AFTER TAX</b>	(87.61)	135.16	2595.59	(115.81)
Other Comprehensive Income	7.02	5.75	7.01	5.75
Adjustment On Account Of Disposal Of Stake In Subsidiary	-	-	-	-
Less: Minority Interest	-	-	471.70	(6.16)
Profit / (Loss) of VJTF Infrastructure Private Limited ( Associate)	-	-	(104.25)	(241.93)
Prior Period Taxation Adjustment	10.71	(10.29)	10.71	(10.29)
Add: Brought forward balance from previous year	592.08	451.17	299.13	409.19
<b>Balance Carried to Balance Sheet</b>	<b>511.49</b>	<b>592.08</b>	<b>2901.72</b>	<b>299.13</b>

#### **FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY**

On Standalone Basis, the Gross Revenue of the Company for the Financial Year 2018-19 is Rs.1908.83lakh as compared to Rs. 2318.21 lakh for the previous Financial Year 2017-18. Earnings before Tax, Depreciation and Amortization is Rs. 33.93lakh in the Current Financial Year as compared to Rs.187.73 lakh for the previous Financial Year ended 31<sup>st</sup> March 2018. Loss after Tax for the Current Financial Year is Rs. 87.61 lakh.

On Consolidated Basis, the Gross Revenue for the Financial Year 2017-18 is Rs.5572.10lakh as compared to Rs. 2310.74 lakh for the previous financial year ended 31<sup>st</sup> March 2018. Profit before Tax, Depreciation and Amortization is Rs.3686.66lakhs compared to Profit before Tax, Depreciation and Amortization of Rs.178.69 lakh for the previous Financial Year ended 31<sup>st</sup> March 2018. Profit after Tax for the Current Financial Year is Rs.2595.59lakh

#### **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) Pawan Baug, Malad (West), Mumbai,
- (2) Bangur Nagar, Goregaon (West), Mumbai,
- (3) Udaipur,
- (4) Bhilwara and
- (5) Goregaon (East), Mumbai

## **DIVIDEND**

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

## **DEPOSITS**

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

## **RESERVES**

The Directors propose to carry Rs. 511.49 lakh being the profit for the financial year ended 31<sup>st</sup> March, 2019 to the Balance Sheet of the Company.

## **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. 2000 Lakh divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each.

The Subscribed & Paid-up Share Capital of the Company is Rs. 1760 lakh divided into 17,600,000 (One Crore Seventy Six Lakhs) Equity Shares of Rs. 10/- each.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

## **CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

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

## **LISTING**

The Company's shares are listed on BSE Limited. The Company has paid listing fees of Rs. 2.50 lakh (Excluding GST) for the Financial Year 2018-19 to BSE Limited.



## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **1. CHANGES IN DIRECTORS**

There are no changes in Directorship of the Company in the during the financial year ended 31<sup>st</sup> March, 2019.

### **2. DECLARATION BY INDEPENDENT DIRECTORS**

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

### **3. CHANGES IN KEY MANAGERIAL PERSONNEL**

During the Year there was changes in Key Managerial Personnel.

<b>SR. NO</b>	<b>NAME</b>	<b>DESIGNATION</b>	<b>APPOINTMENT /CESSATION</b>	<b>DATE</b>
1.	DayashreeManjayya Shetty	Company Secretary	Cessation	14/11/2018
2.	Shruti Sharma	Company Secretary	Appointment	03/01/2019

## **MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company have met Six times during the year on 30/05/2018, 14/08/2018, 04/09/2018, 14/11/2018, 03/01/2019, 14/02/2019 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. The Attendance of Directors at Board Meeting in given in corporate governance report.

## **COMMITTEES OF THE BOARD**

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

<b>Name of the Committee</b>	<b>Composition of the Committee</b>
Audit Committee	CA Shivratan Santosh Agarwal (Chairman) Mr. Hitesh GunwantlalVakharia Dr. Vinay Jain
Nomination and Remuneration Committee	CA Shivratan Santosh Agarwal (Chairman) Mr. Hitesh GunwantlalVakharia Mr. Vishal Punjabi

### **BOARD EVALUATION**

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

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

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

### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

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

<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% increase in remuneration in the financial year</b>

Dr. Vinay Jain, Chief Executive Officer and Managing Director	Nil
Dr. Raina Vinay Jain, Whole Time Director	Nil
CA Manoj Jain, Chief Financial Officer	8%
*CS DayashreeManjayya Shetty, Company Secretary	Nil
** CS Shruti Sharma, Company Secretary	Nil

\* Ms. Dayashree Manjayya Shetty resigned as the Company Secretary w.e.f. November 14, 2018.

\*\* Ms. Shruti Sharma was appointed as the Company Secretary of the company w.e.f. January 03, 2019.

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

**iii. The number of Permanent Employees on rolls of the Company: 155**

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

Particulars	31 <sup>st</sup> March,2019	31 <sup>st</sup> March,2018
Market Capitalization (Rs. In Lakhs)	10912.00	11193.60
Price Earnings Ratio	(124.00)	82.59

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

Vinay Jain's Training Forum Private Limited was amalgamated with VJTF Eduservices Ltd on 20<sup>th</sup> 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 6<sup>th</sup> June 2013.

Thus, after the listing of the new securities, the market price of the equity shares was Rs. 62.00 on 31<sup>st</sup> March, 2019 in comparison to the market price of Rs. 63.60 as on 31<sup>st</sup> March 2018.

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

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

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

<b>Key Managerial Personnel</b>	<b>% of Revenue</b>
Dr. Vinay Jain, Chief Executive Officer and Managing Director	Nil
Dr. Raina Vinay Jain, Whole Time Director	Nil
CA Manoj Jain, Chief Financial Officer	8%
*CS DayashreeManjayya Shetty, Company Secretary	Nil
** CS Shruti Sharma, Company Secretary	Nil

\* Ms. Dayashree Manjayya Shetty resigned as the Company Secretary w.e.f. November 14, 2018.

\*\* Ms. Shruti Sharma was appointed as the Company Secretary of the company w.e.f. January 03, 2019.

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

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

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

- x. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms that the remuneration is as per the remuneration policy of the Company.No employee of the company is falling under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **DISCLOSURE REQUIREMENTS**

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

Policy for determining material subsidiaries of the Company is available on the website of the Company

(URL: <http://www.vjtf.com/investor-relations/policy-for-determining-material-subsidiaries>)

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

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link:

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

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

## **SUBSIDIARY**

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

Pursuant to the provisions of Section 136 of the Act, Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate Audited Accounts in respect of subsidiary forms part of the Annual Report of the Company. The Company has the following one subsidiary as on 31<sup>st</sup> March 2019

**VJTF Buildcon Private Limited** (CIN: U45400MH2009PTC197093)

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

## **PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANY**

### **VJTF BUILDCON PRIVATE LIMITED**

The Net Profit/ (Loss) for the year under review amounted to Rs. 2683.21lakhas compared to Rs. (35.02)lakhin the previous year.

### **CONSOLIDATED ACCOUNTS**

The Consolidated Financial Statements of the Company are prepared in accordance with the relevant Accounting Standard viz. Accounting Standard 21& Indian Accounting Standards (IND-AS) issued by the Institute of Chartered Accountants of India and forms part of this Annual Report.

### **STATUTORY AUDITORS**

The Company in its 33<sup>rd</sup> Annual General Meeting (AGM) held on 29<sup>th</sup> September, 2018 appointed M/s J KALA & ASSOCIATES (Firm Registration No. 118769W), Chartered Accountants, as its Statutory Auditors to hold office for the period of five consecutive years from the conclusion of the 33<sup>rd</sup> 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.

### **AUDITOR'S REPORT**

#### **i) Statutory Auditors':**

Statutory Auditors' Report is Self-Explanatory in itself.

#### **ii) Secretarial Auditor:**

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

#### **iii) Internal Auditor:**

M/s. Anil B Jain & Associates, Chartered Accountants, Mumbai performed the duties of Internal Auditors of the Company for the Financial Year 2018-19 and their report is reviewed by the Audit Committee from time to time.

## **CORPORATE SOCIAL RESPONSIBILITY**

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

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

## **VIGIL MECHANISM**

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

## **RISK MANAGEMENT POLICY**

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

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

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

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES**

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

## **HUMAN RESOURCE DEVELOPMENT**

To ensure good human resources management, your Company focuses on all aspects of the employee lifecycle. This provides a holistic experience for the employees as well. During their tenure at the Company, employees are motivated through various skill-

development, engagement and volunteering programs. All the while, we create effective dialogs through our communication channels to ensure that the feedback reach the relevant teams, including the leadership. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

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

During the period under review, no material changes and commitments have occurred between the end of the financial year and till the date of this report which would materially affect the financial position of the Company.

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

During the period under review, there were no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status of the Company and it's operations in future.

**SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

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

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

**A. Conservation of Energy**

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

**B. Technology Absorption**

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



### **C. Foreign Exchange Earning and Outgo**

As required under Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the information relating to the foreign exchange earnings and outgo are given in the Notes to the financial statements as well as hereunder for the year ended 31<sup>st</sup> March, 2019:

Expenditure in Foreign Currency : NIL  
Foreign Exchange Earnings during the year: NIL

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that the Director's had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for the period ended 31<sup>st</sup> March, 2019;
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting any fraud and other irregularities;
- d) that the Directors' had prepared the annual accounts on a going concern basis ;
- e) that the Directors' have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively; and
- f) that the Directors' had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

## **ACKNOWLEDGEMENT**

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

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

<b>Sd/-</b>	<b>Sd/-</b>
<b>Dr. Vinay Jain</b>	<b>Dr. Raina Jain</b>
<b>Managing Director</b>	<b>Whole Time Director</b>
<b>DIN: 00235276</b>	<b>DIN: 01142103</b>

**Place: Mumbai  
Dated:30<sup>th</sup> August, 2019**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2018**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

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

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

SR. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	VJTF Buildcon Private Limited	U45400MH2009PTC197093	Subsidiary Company	82.42%	2(87)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
**A) Category-wise Share Holding**

A) Category-wise Share Holding		Shares Held at beginning of the Year 31/03/2018				Shares Held at the End of the Year 31/03/2019				% Change During The Year
Sr. No.	Category of Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A</b>	<b>Promoters</b>									
<b>1</b>	<b>Indian</b>									
a)	Individual Huf	11303973	0	11303973	64.23	11303973	0	11303973	64.23	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (A)(1)</b>	<b>11303973</b>	<b>0</b>	<b>11303973</b>	<b>64.23</b>	<b>11303973</b>	<b>0</b>	<b>11303973</b>	<b>64.23</b>	<b>0.00</b>
<b>2</b>	<b>Foreign</b>									
a)	NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Shareholding of Promoters(A)</b>	<b>11303973</b>	<b>0</b>	<b>11303973</b>	<b>64.23</b>	<b>11303973</b>	<b>0</b>	<b>11303973</b>	<b>64.23</b>	<b>0.00</b>
<b>B</b>	<b>Public Shareholding</b>									
<b>1</b>	<b>Institutions</b>									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIs	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
i)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
i)	Any Other Foreign	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Non-Institutions</b>									

<b>a)</b>	<b>Bodies Corporate</b>									
1)	Indian	1739326	0	1739326	9.88	1735368	0	1735368	9.86	-0.02
2)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
<b>b)</b>	<b>Individuals</b>									
1)	Individual shares holders having nominal share capital upto Rs. 1,00,000	64889	0	64889	0.37	57143	0	57143	0.32	-0.05
2)	Individual shares holders having nominal share capital Excess of Rs. 1,00,000	3964328	42500	4006828	22.77	3977245	42500	4019745	22.84	0.07
<b>c)</b>	<b>Others</b>									
a)	HUF	439496	45000	484496	2.75	438721	45000	483721	2.75	0.00
b)	Non Resident Indian	50	0	50	0.00	50	0	50	0.00	0.00
c)	Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
d)	Clearing Members	438	0	438	0.00	0	0	0	0.00	0.00
e)	Trust	0	0	0	0.00	0	0	0	0.00	0.00
e)	Foreing Bodies-DR	0	0	0	0.00	0	0	0	0.00	0.00
f)	NBFC Registered With RBI	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (B)(2)</b>	<b>6208527</b>	<b>87500</b>	<b>6296027</b>	<b>35.77</b>	<b>6208527</b>	<b>87500</b>	<b>6296027</b>	<b>35.77</b>	<b>0.00</b>
	<b>Total Public Shareholding (B)</b>	<b>6208527</b>	<b>87500</b>	<b>6296027</b>	<b>35.77</b>	<b>6208527</b>	<b>87500</b>	<b>6296027</b>	<b>35.77</b>	<b>0.00</b>
<b>C)</b>	<b>Shares Held By Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>D)</b>	<b>IEPF</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Grand Total</b>	<b>17512500</b>	<b>87500</b>	<b>17600000</b>	<b>100.00</b>	<b>17512500</b>	<b>87500</b>	<b>17600000</b>	<b>100.00</b>	<b>0.00</b>

## B) Shareholding of Promoter-

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

### C) Change in Promoters' Shareholding

Sr. No	Name of Shareholder	Shareholding As on 31/03/2018		Transaction Date	Increase / Decrease	Reason	Cummulative Shareholding Holding as on 31/03/2019
		No of Shares Held	% To the Total Shares				
<b>Promoters and Promoter Group</b>							
1	Vinay Dharamchand Jain	6078122	34.53	06/07/2018	-576022	Sale	5502100
				31/08/2018	576022	Purchase	6078122
						<b>Balance</b>	<b>6078122</b>
2	Raina Vinay Jain	5177051	29.42	06/07/2018	-176900	Sale	5000151
				31/08/2018	176900	Purchase	5177051
						<b>Balance</b>	<b>5177051</b>
3	Dharamchand Rajmal Shah	24400	0.14				
						<b>Balance</b>	<b>24400</b>
4	Bimladevi Shah	24400	0.14				
						<b>Balance</b>	<b>24400</b>

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

Sr. No	Name of Shareholder	Shareholding As on 31/03/2018		Transaction Date	Increase /Decrease	Reason	Cummulative Shareholding Holding as on 31/03/2019
		No of Shares Held	% To the Total Shares				
1	Jayant Ratilal Gathani	250000	1.42	-	-		
						<b>Balance</b>	<b>250000</b>
2	Mahesh Ratilal Gathani	250000	1.42	-	-		
						<b>Balance</b>	<b>250000</b>
3	Anilkumar Popatlal Porwal	150000	0.85	-	-		
						<b>Balance</b>	<b>150000</b>
4	Badri Baldawa	1084995	6.16	-	-		
						<b>Balance</b>	<b>1084995</b>
5	Kalawati Prithviraj Kothari	160000	0.91	-	-		
						<b>Balance</b>	<b>160000</b>
6	Sharda Popatlal Porwal	275000	1.56	-	-		
						<b>Balance</b>	<b>275000</b>
7	Sam Financial Services	1604649	9.12	-	-		
						<b>Balance</b>	<b>1604649</b>

8	Sachin Jayantilal Porwal	396170	2.25	-	-		
						<b>Balance</b>	<b>396170</b>
9	Swati Anil Porwal	212500	1.21	-	-		
						<b>Balance</b>	<b>212500</b>
10	Mamta Sachin Porwal	187500	1.07	-	-		
						<b>Balance</b>	<b>187500</b>

#### E) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of Shareholder	Shareholding As on 31/03/2018		Transaction Date	Increase /Decrease	Reason	Cummulative Shareholding Holding as on 31/03/2019
		No of Shares Held	% To the Total Shares				
1	Vinay Dharamchand Jain	6078122	34.53	06/07/2018	-576022	Sale	5502100
				31/08/2018	576022	Purchase	6078122
						<b>Balance</b>	<b>6078122</b>
2	Raina Vinay Jain	5177051	29.42	06/07/2018	-176900	Sale	5000151
				31/08/2018	176900	Purchase	5177051
						<b>Balance</b>	<b>5177051</b>

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

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

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Vinay Jain	Raina Jain	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	60,00,000	120,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity			
4	Commission - as % of profit - others, specify...	- -	- -	- -
5	Others, please specify	-	-	-
	Total (A)	60,00,000	60,00,000	120,00,000
	Ceiling as per the Act			

### B. Remuneration to other directors

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



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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,20,000	10,09,650	11,29,650
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	1,20,000	10,09,650	11,29,650

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

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

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

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

Place: Mumbai  
Dated: 30/05/2019

**FORM NO. AOC -2**

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

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

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

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	1. VJTF Buildcon Pvt. Ltd (Subsidiary Company) 2. VJTF Infrastructure Pvt. Ltd (Associate Company) 3. Rishi Reality Leasing Services Private Limited (Promoters are Directors) 4. VJTF Construction Pvt. Ltd (Other Associate) 5. Pratiksha Foundation Charitable Trust (Other Associate) 6. Witty Global Education Trust (Other Associate) 7. Witty Education Pvt. Ltd. (Other Associate Company) 8. Witty Enterprises Pvt. Ltd. (Other Associate Company) 9. Witty Infratech Private Limited (Promoters are Directors) 10. Dr. Raina Jain (Director of the Company) 11. Dr. Vinay Jain (Director of the Company) 12. Mr. Dharamchand Shah (Relative of Director) 13. Smt. Bimladevi Shah (Relative of Director) 14. Vinay Jain HUF (Director is Karta) 15. Dharmchand Shah HUF (Relative of Director)
2	Nature of contracts/arrangements/transaction	Interest income and expenses, Lease rent expenses, Director's remuneration, Loan given, Loan received, Bank Loan Taken, Loan taken repaid, Lease deposit given, Lease deposit given received back, Trade receivable, Investment, Security cum guarantee given, Security cum guarantee taken, Payment received on behalf of associates Company, Payment made on behalf of associates Company, Purchase of Business.
3	Duration of the contracts/ arrangements/transaction	Yearly
4	Salient terms of the contracts or arrangements or transaction including the value, if any	

Particulars	YEAR ENDED 31ST MARCH, 2019			YEAR ENDED 31ST MARCH, 2018		
	Subsidiary	Associate / Others	Key Management Personnel	Subsidiary	Associate / Others	Key Management Personnel
Interest Income						
VJTF Infrastructure Private Limited	-	67.73	-	-	129.25	-
VJTF Buildcon Private Limited	60.76	-	-	58.63	-	-
<b><u>Operationa and Management Fees</u></b>						
Pratiksha Foundation Charitable Trust	-	2.00	-	-	2.00	-
<b><u>Income Collected on behalf of</u></b>						
Pratiksha Foundation Charitable Trust	-	200.51	-	-	-	-
Witty Education Private limited	-	80.30	-	-	-	-
<b><u>Interest Expenses</u></b>						
Rishi Reality Leasing Services Private Limited	-	89.31	-	-	71.87	-
<b><u>Lease Rent Expenses</u></b>						
Witty Global Education Trust	-	60.00	-	-	-	-
Dr.Vinay Jain	-	-	-	-	-	10.21
Dr.Raina Jain	-	-	-	-	-	13.41
D.C.Shah	-	-	-	-	-	4.52
B.D.Shah	-	-	-	-	-	1.36
Vinay Jain (HUF)	-	-	-	-	-	1.05
D.C.Shah (HUF)	-	-	-	-	-	1.05
<b><u>Director's Remuneration Expenses</u></b>						
Dr.Vinay Jain	-	-	60.00	-	-	60.00
Dr.Raina Jain	-	-	60.00	-	-	60.00
<b><u>Reimbursement of Expenses given</u></b>						
VJTF Infrastructure Private Limited	-	-	-	-	247.58	-
Pratiksha Foundation Charitable Trust	-	63.45	-	-	211.46	-

Witty Education Private limited	-	12.71	-	-	-	-
Rishi Reality Leasing Services Private Limited	-	29.64	-	-	119.20	-
<b><u>Sharing of Expenses given (Net)</u></b>						
Witty Global Education Trust	-	-	-	-	2.90	-
<b><u>Loans Given</u></b>						
VJTF Infrastructure Private Limited	-	256.28	-	-	1,428.86	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	684.57	-
VJTF Buildcon Private Limited	276.83	-	-	63.39	-	-
<b><u>Loans Given Received Back</u></b>						
VJTF Infrastructure Private Limited	-	1,068.12	-	-	566.52	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	850.19	-
VJTF Buildcon Private Limited	206.32	-	-	4.02	-	-
<b><u>O &amp; M Deposits</u></b>						
Pratiksha Foundation Charitable Trust	-	734.64	-	-	665.50	-
<b><u>Lease Deposit Given</u></b>						
Witty Global Education Trust	-	174.49	-	-	158.05	-
Dr.Vinay Jain	-	-	-	-	-	1,350.87
Dr.Raina Jain	-	-	-	-	-	629.02
D.C.Shah	-	-	-	-	-	47.45
B.D.Shah	-	-	-	-	-	22.70
Vinay Jain (HUF)	-	-	-	-	-	8.42
D.C.Shah (HUF)	-	-	-	-	-	8.42
<b><u>Lease Deposit Given Received Back</u></b>						
Dr.Vinay Jain	-	-	-	-	-	2,305.02
Dr.Raina Jain	-	-	-	-	-	1,096.27

D.C.Shah	-	-	-	-	-	125.50
B.D.Shah	-	-	-	-	-	61.59
Vinay Jain (HUF)	-	-	-	-	-	151.40
D.C.Shah (HUF)	-	-	-	-	-	9.47
<b><u>Sale of Investment</u></b>						
Rishi Reality Leasing Services Private Limited	-	-	-	-	73.89	-
<b><u>Other Receivable-Repaid</u></b>						
Witty Enterprises Private Limited	-	0.06	-	-	-	-
<b><u>Loans Taken</u></b>						
Rishi Reality Leasing Services Private Limited	-	136.51	-	-	1,026.51	-
<b><u>Loans Taken repaid</u></b>						
Rishi Reality Leasing Services Private Limited	-	483.04	-	-	-	-
<b><u>Advance given against arrangement</u></b>						
Dr Raina Jain	-	-	294.76	-	-	-
<b><u>Advance given against arrangement- received back</u></b>						
Dr Raina Jain	-	-	294.76	-	-	-
<b><u>Payments made on behalf of:</u></b>						
Pratiksha Foundation Charitable Trust	-	4,978.52	-	-	7,147.68	-
Witty Global Education Trust	-	442.15	-	-	-	-
Witty Education Private Limited	-	-	-	-	62.83	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	237.31	-
Witty Enterprises Private Limited	-	-	-	-	0.94	-
<b><u>Payments made on behalf of - received back:</u></b>						
Pratiksha Foundation Charitable Trust	-	4,986.29	-	-	5,499.20	-

Witty Global Education Trust	-	442.15	-	-	-	-
Witty Education Private Limited	-	-	-	-	44.75	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	237.31	-
Witty Education Private Limited	-	-	-	-	0.88	-
<b><u>Payments received on behalf of:</u></b>						
Pratiksha Foundation Charitable Trust	-	18.23	-	-	-	-
Witty Education Private Limited	-	1,995.87	-	-	-	-
Witty Global Education Trust	-	63.62	-	-	-	-
<b><u>Payments received on behalf of - repaid:</u></b>						
Witty Education Private Limited	-	1,969.38	-	-	-	-
Witty Global Education Trust	-	63.62	-	-	-	-
<b><u>Security cum Guarantee Given</u></b>						
Witty Enterprises Private Limited	-	10,000.00	-	-	-	-
Witty Infratech Private Limited	-	1,100.00	-	-	-	-
VJTF Infrastructure Private Limited	-	1,000.00	-	-	-	-
Dr Raina Jain	-	-	500.00	-	-	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	459.00	-
<b><u>Security cum Guarantee Given received back</u></b>						
Dr Raina Jain Dr Vinay Jain Mr. Dharamchand Shah Smt. Bimladevi Shah	-	-	-	-	-	760.00
<b><u>Security cum Guarantee Taken received back</u></b>						
Rishi Reality Leasing Services Private Limited	-	-	-	-	800.00	-
Dr. Raina Jain Dr. Vinay Jain	-	-	-	-	-	800.00

<b>Acquisition of Business from* :</b>							
Rishi Reality Leasing Services Private Limited		-	-	-	-	14.77	-
5	Justification for entering into such contracts or arrangements or transaction's	In normal course					
6	Date of approval by the Board	--					
7	Amount paid as advances, if any	--					
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	--					

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

<b>Sd/-</b>	<b>Sd/-</b>
<b>Dr. Vinay Jain</b>	<b>Dr. Raina Jain</b>
<b>Managing Director</b>	<b>Whole Time Director</b>
<b>DIN: 00235276</b>	<b>DIN: 01142103</b>

Dated: 30<sup>th</sup> August, 2019  
Place: Mumbai

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2019

*[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,  
**M/s. VJTF Eduservices Limited**  
**CIN: L80301MH1984PLC033922**

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

Based on our 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 to us, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March 2019, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;



- (Vi) Other laws applicable specifically to the Company, Company is in process to surrender its NBFC license with the Reserve Bank of India under Reserve Bank of India Act, 1934 Rules, regulations and guidelines issued by the Reserve Bank of India as are applicable to the Non Banking Financial Company (NBFC) due to no business in the company since 2013.

We 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.

We have also examined compliance with the applicable clauses:

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

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

1. The Company has delayed the filing of Audited Financial Result for quarter and year ended 31<sup>st</sup> March, 2018 due to casual vacancy by resignation of Auditor's.
2. The status of the Company is NBFC (Non-Banking Financial Company), Further, as per the documents produced before us they are already submitted the application to surrender of NBFC licence.
3. As per the information provided by the management of the Company and inspection made by us , The Company has filled Form ADT-1 with the Registrar of the Companies, for the Financial year 2018-19 to 2022-23.

**We further report that**

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

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

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

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

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

**Sd/-  
CS Rajvirendra Singh Rajpurohit  
Mem. No. 40228  
COP : 15891**

Date: 30<sup>th</sup> August, 2019  
Place: Mumbai

To,  
The Members,  
**M/s. VJTF Eduservices Limited**  
**CIN: L80301MH1984PLC033922**

**'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; our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The compliance by the Company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Sd/-**  
**CS Rajvirendra Singh Rajpurohit**  
**Mem. No. 40228**  
**COP : 15891**

Date: 30<sup>th</sup> August, 2019  
Place : Mumbai

**AUDITOR'S REPORT ON CORPORATE GOVERNANCE**

To  
The Members,  
**VJTF Eduservices Limited**  
**CIN: L80301MH1984PLC033922**

We have examined the compliance of conditions of corporate governance by VJTF Eduservices Limited ('the Company') for the year ended 31<sup>st</sup> March, 2019, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

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

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Sd/-**  
**Jayesh Kala**  
**Partner**  
**M. No. 101686**

Dated: 30<sup>th</sup> May, 2019  
Place: Mumbai

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **A) BUSINESS OVERVIEW**

We provide a wide variety of educational services to K-12 schools which include designing curriculum, providing teaching aids, supplying methods for imparting education, organizing extra-curricular activities for students and teacher training, etc. to many pre-school like Witty Kids Goregaon (West), Goregaon (East), Udaipur and Bhilwara.

The Company also has one upcoming under construction i.e. Witty International School, Borivali (West) which will be functional by next academic year.

### **B) OUTLOOK**

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

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

#### **Current market size**

The education sector in India is poised to witness major growth in the years to come as India will have world's largest tertiary-age population and second largest graduate talent pipeline globally by the end of 2022. The education market in India is currently valued at US\$ 100 billion and is expected to nearly double to US\$ 180 billion by 2022.\* Currently, the school segment is valued at US\$ 52 billion and contributes 52 per cent to the education market in India, higher education contributes 15 per cent of the market size, text-book, e-learning and allied services contribute 28 per cent and vocational education in manufacturing and services contributes 5 per cent. Higher education system in India has undergone rapid expansion. Currently, India's higher education system is the largest in the world enrolling over 70 million students while in

less than two decades, India has managed to create additional capacity for over 40 million students. It witnesses spending of over Rs 46,200 crore (US\$ 6.93 billion).

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

### C) PERFORMANCE:

During the financial year ended on 31<sup>st</sup> March, 2019, the Gross Income of the Company stood at Rs. 1908.83 lakh- as compared to previous year ended on 31<sup>st</sup> March, 2018 of Rs. 2318.21 lakh.

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

<b>PARTICULARS</b>	<b>Standalone for the year ended 31<sup>st</sup> March, 2019.</b>	<b>Standalone for the Year ended 31<sup>st</sup> March, 2018.</b>	<b>Consolidated for the year ended 31<sup>st</sup> March, 2019.</b>	<b>Consolidated for the Year ended 31<sup>st</sup> March, 2018.</b>
<b>Gross Revenue</b>	1908.83	2,318.21	5572.10	2310.74
<b>Profit / (Loss) Before Depreciation/ Amortization Expenses And Taxation</b>	33.93	187.73	3686.66	178.69
Less: Depreciation & Amortization Expenses	119.47	108.23	119.47	108.23
<b>Profit / (Loss) For The Year Before Taxation</b>	(85.53)	79.50	3462.94	(171.47)
Less: Provision for Taxation				
Current Tax	4.75	28.78	870.03	28.78
Deferred Tax	(8.63)	(43.42)	(8.63)	(43.42)
MAT Entitlement	(4.75)	(30.73)	(4.75)	(30.73)

<b>Profit/(Loss) After Tax</b>	(87.61)	135.16	2595.59	(115.81)
Other Comprehensive Income	7.02	5.75	7.01	5.75
Adjustment On Account Of Disposal Of Stake In Subsidiary	-	-	-	-
Less: Minority Interest	-	-	471.70	(6.16)
Profit / (Loss) of VJTF Infrastructure Private Limited ( Associate)	-	-	(104.25)	(241.93)
Prior Period Taxation Adjustment	10.71	(10.29)	10.71	(10.29)
Add: Brought forward balance from previous year	592.08	451.17	299.13	409.19
<b>Balance Carried to Balance Sheet</b>	511.49	592.08	2901.72	299.13

#### **D) OPPORTUNITIES & THREATS**

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

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

#### **E) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

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

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

#### **F) HUMAN RESOURCES POLICIES:**

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

#### **G) RISK MANAGEMENT:**

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

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

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

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

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



**H) CAUTIONARY STATEMENT:**

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

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

<b>Sd/-</b>	<b>Sd/-</b>
<b>Dr. Vinay Jain</b>	<b>Dr. Raina Jain</b>
<b>Managing Director</b>	<b>Whole Time Director</b>
<b>DIN: 00235276</b>	<b>DIN: 01142103</b>

Place: Mumbai  
Dated: 30<sup>th</sup> August, 2019

## 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, 2019, the Company has five directors. Out of the Five Directors, Three are non-executive and independent directors. The composition of the board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

2. None of the directors on the board is member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2019 have been made by the directors.

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

#### **a) Composition and Category:**

The Board of Directors of the Company comprises of a fair number of Independent Professionally competent and acclaimed Non-Executive Directors as on 31<sup>st</sup> March, 2019 as per the details given as under:

Dr. Vinay Jain	-	Managing Director & Promoter
Dr. Raina Jain	-	Executive Director & Promoter
Dr. Vishal Punjabi	-	Non-Executive & Independent Director
CA Shivratn 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 31<sup>st</sup>March, 2019 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	6	Yes	1 public limited listed company and 1 (Subsidiary Private Limited of a Listed Public Ltd Company )	-	1
Dr. Raina Jain	Executive & Promoter	6	Yes	1 public limited listed company and 1 (Subsidiary Private Limited of a Listed Public Ltd Company )	1	1
CA. Shivratan Santosh Agarwal	Non-Executive & Independent	6	Yes	1 Public Limited Listed Company	2	3
Mr. Hitesh Gunwantlal Vakharia	Non-Executive & Independent	6	Yes	1 Public Limited Listed Company	1	3
Mr. Vishal Punjabi	Non-Executive & Independent	6	Yes	1 Public Limited Listed Company	-	1

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

During the financial year ended 31<sup>st</sup>March, 2019, Six (6) 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: 30/05/2018, 14/08/2018, 04/09/2018, 14/11/2018, 03/01/2019, 14/02/2019.

- The necessary quorum was present for all the meetings.
- The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.
- The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

**d) Details of equity shares of the Company held by the Directors as on March 31<sup>st</sup>, 2019 are given below:**

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

**3. AUDIT COMMITTEE:**

**A. Composition and attendance**

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

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

30<sup>th</sup> May, 2018, 14<sup>th</sup>August, 2018, 14<sup>th</sup>November, 2018, and 14<sup>th</sup> February, 2019. The Statutory Auditors are Invitees to the Meeting.

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

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

## B. Terms of Reference

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval,
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval; with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by Management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;

- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

##### A. Composition and attendance

The Remuneration committee was reconstituted as The Nomination and Remuneration Committee according to the provisions of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee comprises of three Directors as on 31<sup>st</sup> March, 2019 i.e. CA. Shivratn Santosh Agarwal (Chairman of the Committee), Mr. Vishal Punjabi & Mr. Hitesh Gunwantlal Vakharia are members of the committee respectively. The Committee has met Four (4) times during the financial year ended i.e. 30<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018, and 14<sup>th</sup> February, 2019.

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

##### B. Terms of Reference

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

- Recommend to the board the set up and composition of the board and its committees. Including the “formulation of the criteria for determining qualifications, positive

attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- Recommend to the board appointment of key managerial personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this committee).
- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include "formulation of criteria for evaluation of independent directors and the board".
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee familiarization program for directors.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

### **C. Remuneration Policy:**

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

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

During the previous year remuneration of Executive Directors i.e. Dr. Vinay Jain and Dr. Raina Jain were Rs. 5 lakhs each Per month.

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

### **E. Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of

knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

### A. Composition and attendance:

One (1) meeting of the committee was held during the year i.e on 15<sup>th</sup>September, 2018.

The composition and attendance of Stakeholders Relationship Committee as on 31<sup>st</sup> March,2019 is given below. The quorum for functioning of the committee is any two (2) directors present.

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

### B. Terms of Reference:

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

The committee deals with various matters relating to:

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

### C. Information on Investor Grievances for the period from 1<sup>st</sup>April, 2018 to 31<sup>st</sup>March 2019:

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 compliant, as communicated by the Registrar and Share Transfer Agent i.e Skyline Financial Services Pvt. Ltd.

The Outstanding complaints as on **31<sup>st</sup>March 2019- Nil**

**D. Compliance Officer:**

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

**6. Risk Management Committee:**

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

**7. GENERAL BODY MEETINGS:**

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

<b>Year</b>	<b>Location</b>	<b>Day and Date</b>	<b>Time</b>
For the year ended 31 <sup>st</sup> March, 2018	4 <sup>th</sup> Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregaon (W), Mumbai - 400104.	Saturday, 29 <sup>th</sup> September, 2018	2.30 P.M.
For the year ended 31 <sup>st</sup> March, 2017	4 <sup>th</sup> Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregaon (W), Mumbai - 400104.	Friday, 29 <sup>th</sup> September, 2017	2.30 P.M.
For the year ended 31 <sup>st</sup> March, 2016	4 <sup>th</sup> Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregaon (W), Mumbai - 400104.	Friday, 30 <sup>th</sup> September, 2016	2.30 P.M.

**b. Extra Ordinary General Meeting**

There was No Extra Ordinary General Meeting during the financial year ended on 31<sup>st</sup> March, 2019.

### **c. Special Resolution**

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

1. Re-Appointment of Mr. Shivratn Santosh Agarwal as an Independent Director.
2. Re-Appointment of Mr. Hitesh Gunwantlal Vakharia as an Independent Director

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

During the year, the Company has approached the shareholders through postal ballot during the Financial Year 2018-2019.

#### 1. 14/04/2018-

(a) To increase the limits u/s 186(2) of Companies Act, 2013 for extending loans, providing guarantees or giving securities for loans taken by any person or body corporate.

(b) To increase the Borrowing Limit u/s 180(1)(c) of the Companies Act, 2013 upto Rs. 500 Cores. To consider and if thought fit, pass the following Resolution as a Special Resolution.

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

No resolutions are proposed to be conducted.

## **8. DISCLOSURES**

### **a. Related Party transactions**

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

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

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

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

There is a penalty of Rs. 6.20 in lakhtowards late submission of theFinancial Results to the BSE pursuant to Circular no. CIR/CFD/CMD/12/2015 dated 30<sup>th</sup>November, 2015 issued by Securities and Exchange Board of India (SEBI), for the the financial year 2017-18, other than that all applicable requirements were fully complied with.

### **c. Accounting treatment in preparation of Financial Statements**

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

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

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

### **e. Reconciliation of share capital audit:**

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

### **f. Code of Conduct**

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

All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2019.

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

**h. Compliance with Discretionary requirements under Listing Regulations:** The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

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

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

## 9. SUBSIDIARY COMPANY

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

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

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

## 11. MEANS OF COMMUNICATION:

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

The financial results are also displayed on the website of the Company [www.vjtf.com](http://www.vjtf.com).

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

## 12. GENERAL SHAREHOLDER INFORMATION:

Day, Date and Time of 34 <sup>th</sup> Annual General Meeting for the Financial Year ended 31 <sup>st</sup> March, 2019	Monday, 30 <sup>th</sup> September 2019 at 2.30 p.m. at 4 <sup>th</sup> Floor, Witty World, Plot No : 165, Near Ayappa Temple, Bangur Nagar, Goregaon (W), Mumbai - 400104
<b>Financial Calendar 2018-19 (Tentative)</b> a. Results for the quarter ending 30 <sup>th</sup> June 2018 : 2 <sup>nd</sup> week of Sept 2018 b. Results for the quarter ending 30 <sup>th</sup> Sep, 2018 : 2 <sup>nd</sup> week of Dec 2018 c. Results for the quarter ending 31 <sup>st</sup> Dec 2018 : 2 <sup>nd</sup> week of Feb 2019 Results for the quarter & year ending 31 <sup>st</sup> March 2019 : 5 <sup>th</sup> week of May 2019.	
<b>Book Closure for 34<sup>th</sup> Annual General Meeting</b>	25 <sup>th</sup> September 2019 to 30 <sup>th</sup> September 2019 (Both the days inclusive)
<b>Registered Office of the Company</b>	B-3, Witty International School, Pawan Baug Road, Malad West, Mumbai-400064

<b>Equity shares listed on</b>	BSE Limited situated at Stock Exchanges 25th Floor, P. J. Towers, Dalal Street, Mumbai 400 001  <i>Note: The Annual listing fees as prescribed have been already paid to the BSE Limited, Mumbai, for the year 2018-19.</i>
<b>Company Registration Details:</b>	
a. The Corporate Identity Number (CIN) : L80301MH1984PLC033922	
b. Trading Symbol at BSE Limited : Scrip Code: 509026	
c. Scrip ID : VJTFEDU	
d. Demat ISIN Number in NSDL & CDSL : Equity Shares INE117F01013	

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

Period	High (Rs.)	Low (Rs.)
April, 2018	71.00	62.25
May, 2018	67.45	64.25
June, 2018	62.00	61.50
July, 2018	62.00	58.00
August, 2018	60.00	58.00
September, 2018	56.10	56.10
October, 2018	64.00	58.75
November, 2018	66.15	57.00
December, 2018	65.00	65.00
January, 2019	62.50	59.50
February, 2019	63.00	57.00
March, 2019	62.00	62.00

**ix) Distribution of Shareholdings as on 31<sup>st</sup> March, 2019:**

Shares Holding of nominal value of	Shareholders		Total Number of shares			
	Rs.	Rs.	Number	% total	Number	% of total
Up To 5,000			142	63.96	106220	0.06
5001 To 10,000			12	5.41	109420	0.06
10001 To 20,000			13	5.86	212580	0.12
20001 To 30,000			3	1.35	76510	0.04
30001 To 40,000			1	0.45	34000	0.02
40001 To 50,000			2	0.90	100000	0.06
50001 To 1,00,000			1	0.45	52500	0.03
1,00,000 and Above			48	21.62	175308770	99.61
<b>Total</b>			<b>235</b>	<b>100.00</b>	<b>176000000</b>	<b>100.00</b>

**(x) Registrars and Transfer Agents:**

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

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

**(xii) SHARE HOLDING AS ON 31<sup>st</sup> MARCH 2019:**

Category	No. of Shares	Percentage of Total Capital
Promoters	11,303,973	64.23%
Private Corporate Bodies	1,735,368	9.86%
Resident Individuals	4,076,888	23.16%
Others (HUF)	483,721	2.75%
<b>Total</b>	<b>17,600,000</b>	<b>100.00</b>

**(xiii) LIST OF TOP 10 SHAREHOLDERS OF THE COMPANY AS ON 31.03.2019**

SR. NO.	Name of Shareholder	No. of Shares Held	Percentage (%)
1.	Sam Financial Services	1604649	09.12
2.	Badri Baldawa	1084995	06.16
3.	Sachin Jayantilal Porwal	396170	02.25
4.	Sharda Popatlal Porwal	275000	01.56
5.	Jayant Ratilal Gathani	250000	01.42
6.	Mahesh Ratilal Gathani	250000	01.42
7.	Swati Anil Porwal	212500	01.21
8.	Mamta Sachin Porwal	187500	01.07
9.	Kalawati Prithviraj Kothari	160000	0.91
10.	Anilkumar Popatlal Porwal	150000	0.85

**(xiv) DEMATERIALISATION OF SHARES:**

Approximately 99.50% the Equity Shares have been dematerialized upto 31<sup>st</sup> March, 2019.

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

**(xv) LIQUIDITY:**

Relevant data of the average daily working days turnover for the financial year ended 31<sup>st</sup> March, 2019 is given below:

BSE Limited, Mumbai

ISIN No. : INE117F01013

No. of Shares :

Amount (Rs.In lakh) :

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

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

**(xvii) Address for Correspondence**

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

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

In accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges, I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2019.

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

<b>Sd/-</b>	<b>Sd/-</b>
<b>Dr. Vinay Jain</b>	<b>Dr. Raina Jain</b>
<b>Managing Director</b>	<b>Whole Time Director</b>
<b>DIN: 00235276</b>	<b>DIN: 01142103</b>

Dated: 30<sup>th</sup> August, 2019  
Place: Mumbai



## CEO CERTIFICATION

To,  
The Board of Directors  
**VJTF Eduservices Limited**  
CIN: L80301MH1984PLC033922  
B-3, Witty International School,  
Pawan Baug Road, Malad West,  
Mumbai - 400064

**Dear Sir,**

- A. We have reviewed the financial statements and the cash flow statement of the Company for the year ended 31<sup>st</sup> March, 2019 and maintain to the best of our knowledge and belief that:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the year;
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

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

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

**Date: 30<sup>th</sup> August, 2019**  
**Place: Mumbai**

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of M/s. VJTF EDUSERVICES LIMITED**

**Report on the audit of the Standalone financial statements**

### **Opinion**

1. We have audited the accompanying standalone financial statements of **VJTF EDUSERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss, changes in equity and its cash flows for the year then ended.

### **Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### **Information Other than the Standalone Financial Statements and Auditors' Report Thereon**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information report, but does not include the financial statements and our auditor's report thereon.

INDEPENDENT AUDITORS' REPORT  
To the Members of **VJTF EDUSERVICES LIMITED**  
Report on the Standalone Financial Statements

6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
8. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of management and those charged with governance for the financial statements**

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT  
To the Members of **VJTF EDUSERVICES LIMITED**  
Report on the Standalone Financial Statements

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other legal and regulatory requirements**

17. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

INDEPENDENT AUDITORS' REPORT  
To the Members of **VJTF EDUSERVICES LIMITED**  
Report on the Standalone Financial Statements

18. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) 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 standalone financial statements - Refer Note 31 to the financial statements.
  - (j) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (k) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

For **J. Kala & Associates**  
Firm Registration Number: 118769W  
Chartered Accountants

Sd/-

**Jayesh Kala**

Partner

Membership Number: 101686

Place: Mumbai

Date: 30<sup>th</sup> May 2019

## **Annexure A to Independent Auditors' Report**

Referred to in Paragraph 17 of the Independent Auditors' Report of even date to the members of **VJTF Eduservices Limited** on the financial statements as of and for the year ended 31<sup>st</sup> March 2019

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
  
(b) As informed to us, all property, plant and equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification. In our opinion, the frequency of verification is reasonable.  
  
(c) The Company does not own any immovable properties as disclosed in the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The company has granted unsecured loans to two companies covered in the register maintained under section 189 of the Companies Act, 2013:
  - (a) The rate of interest and other terms and conditions on which the loans have been granted are not, prima facie, prejudicial to the interest of the company.
  - (b) We have been informed that repayment of principal and payment of interests are on demand. In our opinion and based on the information and explanation provided to us, we did not notice any delay in repayment of principal and payment of interest if demanded by the company, during the year.
  - (c) There are no amounts overdue for more than ninety days in respect of the loans granted.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in connection with any loan to any party covered under Section 185 of the Act except those mentioned in Note 34 of accompanying financial statements. In respect of loans granted and security cum guarantee given during the year, the provisions of Section 186 of the Act are to be complied with. However, the Company has not made any Investments during the year.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

## **Annexure A to Independent Auditors' Report**

Referred to in Paragraph 17 of the Independent Auditors' Report of even date to the members of **VJTF Eduservices Limited** on the financial statements as of and for the year ended 31<sup>st</sup> March 2019

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Income Tax, Goods & Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable, except for Stamp Duty of Rs. 1,50,00,000.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Goods & Service Tax which have not been deposited on account of any dispute except for rectifications pending at Traces Portal aggregating to Rs. 1.58 Lakh for various earlier years.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings from financial institutions and banks, except for minor delays in payment of interest. As the Company has not borrowed any money from Governments or issued any Debentures, the question of dues payable to them does not arise.
- ix. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which those were obtained. However, the Company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments).
- x. During the course of our examination of the books and records of the Company which was carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and details have been disclosed in the Financial Statements (Refer Note 34) as required by the applicable accounting standards.

## **Annexure A to Independent Auditors' Report**

Referred to in Paragraph 17 of the Independent Auditors' Report of even date to the members of **VJTF Eduservices Limited** on the financial statements as of and for the year ended 31<sup>st</sup> March 2019

- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For J. Kala & Associates**

Chartered Accountants

Firm Registration Number: 118769W

**Sd/-**

**Jayesh Kala**

Partner

Membership Number 101686

Place: Mumbai

Date: 30<sup>th</sup> May 2019



## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 18 (f) of the Independent Auditors' Report of even date to the members of **VJTF Eduservices Limited** on the standalone financial statements for the year ended **March 31, 2019**

### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to financial statements of **VJTF EDUSERVICES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 18 (f) of the Independent Auditors' Report of even date to the members of **VJTF Eduservices Limited** on the standalone financial statements for the year ended **March 31, 2019**

### **Meaning of Internal Financial Controls with reference to financial statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For J. Kala & Associates**

Firm Registration Number: 118769W

Chartered Accountants

**Sd/-**

**Jayesh Kala**

Partner

Membership Number: 101686

Place: Mumbai

Date: 30<sup>th</sup> May 2019

<b>VJTF EDUSERVICES LIMITED</b> (CIN No. L80301MH1984PLC033922) <b>BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2019</b>			
PARTICULARS	NOTES	AS AT 31ST MARCH, 2019 Rs. in Lakh	AS AT 31ST MARCH, 2018 Rs. in Lakh
<b>A ASSETS</b>			
<b>1 NON CURRENT ASSETS</b>			
a) Property, Plant and Equipment	2	774.93	606.54
b) Goodwill on Amalgamation		936.53	936.53
c) Financial Assets			
i. Investments			
a) Investment in Subsidiaries and Associate	3 (i)	795.95	795.95
b) Other Investments	3 (ii)	0.92	5.92
ii. Other Financial Assets	4	1,472.56	1,166.41
d) Deferred Tax Asset (net)	5	12.03	1.11
e) Income Tax Asset (net)	6	9.58	-
f) Other Non-Current Assets	7	352.94	348.43
<b>2 CURRENT ASSETS</b>			
a) Financial Assets			
i. Trade Receivables	8	2.04	55.25
ii. Cash and Cash Equivalents	9	55.46	96.35
iii. Loans	10	1,042.88	1,783.98
iv. Other Financial Assets	11	313.44	327.62
b) Other Current Assets	12	142.66	83.57
<b>TOTAL</b>		<b>5,911.92</b>	<b>6,207.66</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
a) Equity Share Capital	13	1,760.00	1,760.00
b) Other Equity	14	511.49	592.08
<b>2 NON CURRENT LIABILITIES</b>			
a) Financial Liabilities			
Borrowings	15	774.75	635.75
b) Provisions	16	17.98	26.46
c) Other Non-Current Liabilities	17	-	364.16
<b>3 CURRENT LIABILITIES</b>			
a) Financial Liabilities			
i. Borrowings	18	1,062.13	1,431.66
ii. Trade Payables	19	91.43	53.37
iii. Other Financial Liabilities	20	403.29	268.02
b) Other Current Liabilities	21	1,283.97	1,029.69
c) Provisions	22	6.88	1.64
d) Current Tax Liabilities (net)	23	-	44.83
<b>TOTAL</b>		<b>5,911.92</b>	<b>6,207.66</b>
<b>Summary of significant Accounting policies</b>	1		
<b>The accompany notes from an internal part of the Financial statements</b>	1-46		
<b>AS PER OUR ATTACHED REPORT OF EVEN DATE FOR J.KALA &amp; ASSOCIATES CHARTERED ACCOUNTANTS Firm Registration No. 118769W</b>		<b>FOR AND ON BEHALF OF THE BOARD</b>	
Sd/- <b>JAYESH KALA</b> PARTNER Membership No. 101686	Sd/- <b>DR. VINAY JAIN</b> DIRECTOR DIN No. 00235276	Sd/- <b>DR. RAINA JAIN</b> DIRECTOR DIN No. 01142103	Sd/- <b>SHRUTI SHARMA</b> COMPANY SECRETARY Membership No. A52723
PLACE : MUMBAI DATE : 30th May, 2019			

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	NOTES	FOR THE YEAR ENDED 31ST MARCH, 2019 Rs. in Lakh	FOR THE YEAR ENDED 31ST MARCH, 2018 Rs. in Lakh
<b>I INCOME</b>			
Revenue from Operations	24	1,618.41	1,424.69
Other Income	25	290.42	893.52
<b>TOTAL INCOME</b>		<b>1,908.83</b>	<b>2,318.21</b>
<b>II EXPENSES</b>			
Employee Benefits Expense	26	548.43	541.60
Finance Costs	27	398.88	483.70
Depreciation and Amortisation Expense	2	119.47	108.23
Other Expenses	28	927.59	1,105.18
<b>TOTAL EXPENSES</b>		<b>1,994.37</b>	<b>2,238.71</b>
<b>III Profit/(Loss) Before Tax (I-II)</b>		<b>(85.53)</b>	<b>79.50</b>
<b>IV Tax Expense :</b>			
a) Current Tax		4.75	28.78
b) Prior Period Taxation Adjustments		10.71	(10.29)
c) MAT Credit (Entitlement)/Reversal		(4.75)	(30.73)
d) Deferred Tax		(8.64)	(43.42)
		<b>2.07</b>	<b>(55.66)</b>
<b>V Profit/(Loss) for the year (III-IV)</b>		<b>(87.61)</b>	<b>135.16</b>
<b>VI Other Comprehensive Income</b>			
a) (i) Items that will not be reclassified to Profit and Loss			
Re-measurement Gain/(Loss) on defined benefit plans		9.48	7.74
(ii) Income tax relating to above items		(2.47)	(1.99)
b) (i) Items that will be reclassified to Profit and Loss		-	-
(ii) Income tax relating to above items		-	-
		<b>7.02</b>	<b>5.75</b>
<b>Total Comprehensive Income for the year (V+VI)</b>		<b>(80.59)</b>	<b>140.91</b>
Basic and Diluted Earnings per share (in Rs.) (nominal value of Equity Share Rs. 10)		(0.50)	0.77
<b>Summary of significant Accounting policies</b>	1		
The accompany notes from an internal part of the Financial statements	1-46		

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/-	Sd/-
<b>DR. VINAY JAIN</b>	<b>DR. RAINA JAIN</b>	<b>SHRUTI SHARMA</b>
DIRECTOR	DIRECTOR	COMPANY SECRETARY
DIN No. 00235276	DIN No. 01142103	Membership No.A52723

PLACE : MUMBAI  
DATE : 30th May,2019

**VITE EDUSERVICES LIMITED**

(CIN No. L80301MH1984PLC033922)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019****A. EQUITY SHARE CAPITAL**

<b>Particulars</b>	<b>Rs. in Lakh</b>
<b>As at 31st March, 2017</b>	<b>1,760.00</b>
Increase / Decrease during the year	-
<b>As at 31st March, 2018</b>	<b>1,760.00</b>
Increase / Decrease during the year	-
<b>As at 31st March, 2019</b>	<b>1,760.00</b>

**B. OTHER EQUITY**

(Rs. in Lakh)

<b>Particulars</b>	<b>Reserves and surplus</b>		<b>Other Comprehensive Income</b>	<b>Total</b>
	<b>General reserve</b>	<b>Retained earnings</b>	<b>Remeasurement of net defined benefit plans</b>	
<b>As at 31st March, 2017</b>	200.00	204.64	46.53	451.17
Profit for the year	-	135.16	-	135.16
Other comprehensive income for the year (net of tax)	-	-	5.75	5.75
<b>As at 31st March, 2018</b>	<b>200.00</b>	<b>339.80</b>	<b>52.28</b>	<b>592.08</b>
Profit/(Loss) for the year	-	(87.61)	-	(87.61)
Other comprehensive income for the year (net of tax)	-	-	7.02	7.02
<b>As at 31st March, 2019</b>	<b>200.00</b>	<b>252.19</b>	<b>59.30</b>	<b>511.49</b>

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/- <b>DR. VINAY JAIN</b> DIRECTOR DIN No. 00235276	Sd/- <b>DR. RAINA JAIN</b> DIRECTOR DIN No. 01142103	Sd/- <b>SHRUTI SHARMA</b> COMPANY SECRETARY Membership No.A52723
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PLACE : MUMBAI  
DATE : 30th May,2019

**VJTF EDU SERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2019	FOR THE YEAR ENDED 31ST MARCH, 2018
	Rs. in Lakh	Rs. in Lakh
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit/(Loss) before Tax</b>	<b>(85.53)</b>	<b>79.50</b>
Adjustments for:		
Depreciation and Amortisation Expense	119.47	108.23
Accrued liability for Gratuity	1.92	0.73
Sundry Balances and Provisions no longer required written back	(23.25)	(130.83)
Sundry Balances written off	0.88	63.08
Profit on sale of property, plant and equipment	(2.76)	(383.21)
Interest Income on Loans given	(252.10)	(303.44)
Profit on sale of Long Term Investments	-	(0.20)
Finance Costs	398.88	483.70
<b>Operating profit/(loss) before Working Capital changes</b>	<b>157.50</b>	<b>(82.44)</b>
<b>Movements in Working Capital</b>		
Decrease/(Increase) in Trade Receivables	53.21	(45.24)
Decrease/(Increase) in Financials and other assets (Current & Non-Current)	(356.45)	393.79
Increase/(Decrease) in Trade Payables, Liabilities and Provisions	(13.41)	(876.10)
<b>Cash used in Operations</b>	<b>(159.14)</b>	<b>(609.99)</b>
Income tax (paid) / refund received	(69.87)	13.24
<b>Net cash flow used in Operating Activities</b>	<b>(229.01)</b>	<b>(596.75)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale / (Purchase) of Property, Plant and Equipment (Net) (Including variations in trade payables and capital advances)	(285.09)	656.39
Sale of Investments	5.00	74.09
Loans Given	(533.34)	(2,176.82)
Loans given received back	1,274.44	1,420.74
Interest Received on Loans given	252.10	303.44
<b>Net cash flow from Investing Activities</b>	<b>713.11</b>	<b>277.85</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Borrowings	940.59	1,262.92
Repayment of Borrowings	(1,065.97)	(643.54)
Finance Costs paid	(399.61)	(483.18)
<b>Net cash flow/(used in) Financing Activities</b>	<b>(524.99)</b>	<b>136.20</b>
<b>Net Decrease in Cash and Cash Equivalents ( A+B+C )</b>	<b>(40.89)</b>	<b>(182.70)</b>
Add: Cash and Cash Equivalents at the beginning of the year	96.35	279.05
<b>Cash and Cash Equivalents at the end of the year</b>	<b>55.46</b>	<b>96.35</b>

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

AS PER OUR ATTACHED REPORT OF EVEN DATE FOR AND ON BEHALF OF THE BOARD  
FOR J.KALA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
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Sd/-  
**JAYESH KALA**  
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Sd/-  
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DIRECTOR  
DIN No. 01142103

Sd/-  
**SHRUTI SHARMA**  
COMPANY SECRETARY  
Membership No.A52723

PLACE : MUMBAI  
DATE : 30th May,2019

**VJTF EDUSERVICES LIMITED**  
**(CIN No. L80301MH1984PLC033922)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**1 (A). CORPORATE INFORMATION:**

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

**1 (B). SIGNIFICANT ACCOUNTING POLICIES:**

**1. Basis of Preparation of Financial Statements:**

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

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

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

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

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

**2. Use of Estimates and judgments:**

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

**Critical accounting judgements and key source of estimation uncertainty**

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

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

**3. Property, plant and equipment (PPE)**

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

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

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

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

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

**4. Intangible assets**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

**5. Investment Property**

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

**6. Depreciation and Amortization**

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

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

(b) Intangible assets

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

**7. Financial Instruments:**

**(a) Financial assets:**

**I. Initial recognition:**

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

**II. Subsequent measurement:**

Financial assets are subsequently classified as measured at:

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

The above classification is being determined considering the:

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

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

**(i) Measured at amortised cost:**

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

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

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

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

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

**III. Equity instruments:**

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

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



**VJTF EDUSERVICES LIMITED**  
**(CIN No. L80301MH1984PLC033922)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**IV. Impairment :**

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

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

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

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

**V. Derecognition**

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

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

**(b) Financial Liabilities**

**I. Initial Recognition and measurement**

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

**II. Subsequent measurement**

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

**III. Loans & Borrowings:**

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

**IV. Financial Guarantee Contracts**

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

**V. De-recognition**

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

**VI. Offsetting of financial instruments**

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

## **8. Fair Value Measurement**

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

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

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

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

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

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

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

## **9 Cash and Cash equivalents :**

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

## **10 Foreign Currency Transactions:**

### **a) Initial Recognition**

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

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

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

## **11 Revenue Recognition :**

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration received or receivable, adjusted for estimated customer returns, rebates and other similar allowances. Revenue also excludes taxes collected from customers. The Company earns revenue primarily from providing educational services.

### **Income from Services (Educational Activities)**

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

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**VJTF EDUSERVICES LIMITED**  
**(CIN No. L80301MH1984PLC033922)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**Rent**

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

**Interest**

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

**Dividend**

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

**12. Borrowing Cost:**

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

**13. Taxes on Income:**

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

Current tax:

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

Deferred tax:

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

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

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

**14. Employee Benefits:**

(a) Short-term obligations

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

(b) Post-employment obligations

The Company has following post-employment plans:

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

**(i) Defined-benefit plan:**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

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

Re-measurement comprising of actuarial gains and losses arising from

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

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

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

**(ii) Defined-contribution plan:**

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

**15. Leases:**

**Where the Company is Lessee**

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

**Where the Company is Lessor**

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

**16. Provisions, Contingent Liabilities and Contingent Assets:**

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

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

Contingent assets are neither recognized nor disclosed in financial statements.

**17. Impairment of Non-Financial Assets:**

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

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

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

**19. Earnings Per Share:**

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

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**2 PROPERTY, PLANT AND EQUIPMENT**

(Rs. in Lakh)

Particulars	Buildings	Vehicles	Furniture and Fixtures	Office Equipments	School Equipments	Plant and Machinery	Buses	Air Conditioner	Computer	Electrical Equipments	Total
<b>Gross Carrying Amount</b>											
Balance as at 31st March, 2017	256.01	0.04	10.82	16.36	0.29	3.79	386.52	8.77	0.58	1.52	684.69
Additions	-	72.66	-	-	1.57	-	256.63	-	-	0.16	331.02
Disposals	(256.01)	-	-	-	-	-	-	-	-	-	(256.01)
<b>Balance as at 31st March, 2018</b>	-	<b>72.71</b>	<b>10.82</b>	<b>16.36</b>	<b>1.86</b>	<b>3.79</b>	<b>643.15</b>	<b>8.77</b>	<b>0.58</b>	<b>1.67</b>	<b>759.70</b>
Additions	-	-	0.20	1.20	0.31	-	287.88	-	-	-	289.59
Disposals	-	-	-	-	-	-	(25.00)	-	-	-	(25.00)
<b>Balance as at 31st March, 2019</b>	-	<b>72.71</b>	<b>11.02</b>	<b>17.57</b>	<b>2.17</b>	<b>3.79</b>	<b>906.03</b>	<b>8.77</b>	<b>0.58</b>	<b>1.67</b>	<b>1,024.29</b>
<b>Accumulated Depreciation</b>											
Balance as at 31st March, 2017	5.00	0.04	5.52	4.03	0.09	0.26	34.82	1.19	0.28	1.37	52.60
Expense for the year	2.68	2.48	3.82	3.62	0.35	0.28	93.61	1.21	0.12	0.06	108.23
Disposals	(7.68)	-	-	-	-	-	-	-	-	-	(7.68)
<b>Balance as at 31st March, 2018</b>	-	<b>2.53</b>	<b>9.33</b>	<b>7.65</b>	<b>0.44</b>	<b>0.54</b>	<b>128.43</b>	<b>2.40</b>	<b>0.40</b>	<b>1.43</b>	<b>153.15</b>
Expense for the year	-	9.09	0.49	3.86	0.41	0.28	103.99	1.21	0.12	0.03	119.47
Disposals	-	-	-	-	-	-	(23.26)	-	-	-	(23.26)
<b>Balance as at 31st March, 2019</b>	-	<b>11.61</b>	<b>9.82</b>	<b>11.51</b>	<b>0.85</b>	<b>0.82</b>	<b>209.17</b>	<b>3.61</b>	<b>0.52</b>	<b>1.46</b>	<b>249.36</b>
<b>Net Carrying Amount</b>											
Balance as at 31st March, 2018	-	70.18	1.48	8.71	1.42	3.25	514.71	6.37	0.18	0.24	606.54
<b>Balance as at 31st March, 2019</b>	-	<b>61.09</b>	<b>1.20</b>	<b>6.06</b>	<b>1.32</b>	<b>2.97</b>	<b>696.86</b>	<b>5.16</b>	<b>0.06</b>	<b>0.21</b>	<b>774.93</b>

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)  
**NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2019**

	Face Value Per Share	AS AT 31st MARCH, 2019		AS AT 31st MARCH, 2018	
		No. of Shares	Rs. in Lakh	No. of Shares	Rs. in Lakh
<b>3 (i) INVESTMENTS (Non-Current)</b>					
<b>Investment in equity instruments (Unquoted) Subsidiaries and Associate (At cost, fully paid up)</b>					
<b>a) Subsidiaries</b>					
VJTF Buildcon Private Limited	10	865,000	313.70	865,000	313.70
<b>b) Associate</b>					
VJTF Infrastructure Private Limited	10	1,638,217	482.25	1,638,217	482.25
<b>Total (i)</b>			<b>795.95</b>		<b>795.95</b>
<b>3 (ii) Others (At fair value through profit and loss, fully paid up)</b>					
The Greater Bombay Co-op. Bank Ltd.	25	-	-	20,000	5.00
Malad Sahakari Bank Ltd.	10	100	0.01	100	0.01
Mangal Co-op. Bank Ltd.	50	1,810	0.91	1,810	0.91
<b>Total (ii)</b>			<b>0.92</b>		<b>5.92</b>
<b>GRAND TOTAL (i + ii)</b>			<b>796.87</b>		<b>801.87</b>
Aggregate amount of quoted investments at market value		-	-	-	-
Aggregate amount of unquoted investments		-	796.87	-	801.87
Aggregate amount of impairment in the value of investments		-	-	-	-

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	AS AT 31st MARCH, 2019	AS AT 31st MARCH, 2018
	Rs. in Lakh	Rs. in Lakh
<b>4 OTHER FINANCIAL ASSETS (Non-Current)</b> <b>(Unsecured, Considered Good)</b>		
Security deposits given to		
Related parties	1,459.29	837.71
Others	13.27	328.70
	<b>1,472.56</b>	<b>1,166.41</b>
<b>5 DEFERRED TAX ASSETS (NET)</b>		
Deferred tax liabilities (Refer note below for component and movement)	(72.55)	(78.72)
MAT credit entitlement	84.58	79.83
	<b>12.03</b>	<b>1.11</b>

Component and movement of deferred tax assets / (liabilities) :					(Rs. in Lakh)
Particulars	Deferred tax for temporary differences attributable to				Total Deferred Tax Assets / (Liabilities)
	Property, Plant and Equipment	Financial Assets / Liabilities	Unabsorbed depreciation	Others	
<b>At 31st March, 2017</b>	(218.99)	33.86	30.73	32.26	(122.14)
(Charged) / Credited:					
- to profit or loss	19.71	49.35	(0.62)	(23.03)	45.41
- to other comprehensive income	-	-	-	(1.99)	(1.99)
<b>At 31st March, 2018</b>	(199.28)	83.21	30.11	7.24	(78.72)
(Charged) / Credited:					
- to profit or loss	10.80	0.06	(3.92)	1.69	8.63
- to other comprehensive income	-	-	-	(2.47)	(2.47)
<b>At 31st March, 2019</b>	(188.48)	83.27	26.19	6.46	(72.55)

**6 INCOME TAX ASSETS (NET)**

Income Tax Receivable (Net of provision of Rs. 39.90 Lakh)	9.58	-
	<b>9.58</b>	<b>-</b>

**7 OTHER NON-CURRENT ASSETS**  
**(Unsecured, Considered Good)**

Prepaid rent	352.94	348.43
	<b>352.94</b>	<b>348.43</b>

**8 TRADE RECEIVABLES**

**(Unsecured, Considered Good)**

Due for a period exceeding six months from the date they became due for payment	-	12.58
Others:		
from a related party	-	7.77
from others	2.04	34.90
	<b>2.04</b>	<b>55.25</b>

**9 CASH AND CASH EQUIVALENTS**

Balances with banks:		
On current accounts	37.83	73.96
Cash on hand	17.63	22.39
	<b>55.46</b>	<b>96.35</b>

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	AS AT		AS AT	
	31st MARCH, 2019		31st MARCH, 2018	
	Rs. in Lakh		Rs. in Lakh	
<b>10 LOANS</b>				
<b>(Unsecured, Considered Good)</b>				
Loans and advances (in the nature of Loans) to related parties	941.02		1,682.36	
Loans/ Advance to employees	1.86		1.62	
Loans to Others	100.00		100.00	
	<b>1,042.88</b>		<b>1,783.98</b>	
<b>11 OTHER FINANCIAL ASSETS (Current)</b>				
<b>(Unsecured, Considered Good Unless Otherwise Stated )</b>				
Receivable against sale of asset	306.95		306.95	
Other receivables				
from related parties	-		18.08	
from others*	6.49		2.59	
	<b>313.44</b>		<b>327.62</b>	
*Net of Provision for doubtful advances of Rs. 51.25 Lakhs (As at 31st March, 2018 - Rs. 51.25 Lakhs)				
<b>12 OTHER CURRENT ASSETS</b>				
Prepaid stamp duty	20.15		-	
Prepaid Rent	105.49		83.57	
Prepaid Insurance	17.02		-	
	<b>142.66</b>		<b>83.57</b>	
<b>13 EQUITY SHARE CAPITAL</b>				
<b>(A) Authorised</b>				
2,00,00,000 (31st March, 2018 - 2,00,00,000) Equity Shares of Rs. 10 each	2,000.00		2,000.00	
	<b>2,000.00</b>		<b>2,000.00</b>	
<b>(B) Issued, subscribed and paid up</b>				
1,76,00,000 (31st March, 2018 - 1,76,00,000) Equity Shares of Rs. 10 each, fully paid up	1,760.00		1,760.00	
	<b>1,760.00</b>		<b>1,760.00</b>	
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>1,760.00</b>		<b>1,760.00</b>	
<b>(C) Reconciliation of shares outstanding at the beginning and at the end of the year</b>				
	<b>As at 31st March, 2019</b>		<b>As at 31st March, 2018</b>	
	<b>Number</b>	<b>Rs. in Lakh</b>	<b>Number</b>	<b>Rs. in Lakh</b>
At the beginning of the year	17,600,000	1,760.00	17,600,000	1,760.00
Changes during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>17,600,000</b>	<b>1,760.00</b>	<b>17,600,000</b>	<b>1,760.00</b>
<b>(D) Terms, Rights and Preferences attached to Equity Shares</b>				
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.				
<b>(E) Details of shareholders holding more than 5% shares in the Company</b>				
	<b>As at 31st March, 2019</b>		<b>As at 31st March, 2018</b>	
	<b>Number</b>	<b>% of holding</b>	<b>Number</b>	<b>% of holding</b>
Vinay Dharamchand Jain	6,078,122	34.53	6,078,122	34.53
Raina Vinay Jain	5,177,051	29.42	5,177,051	29.42
Sam Financial Services Private Limited	1,604,649	9.12	1,604,649	9.12
Badri Baldawa	1,084,995	6.16	1,084,995	6.16



**VJTF EDUSERVICES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	AS AT 31st MARCH, 2019	AS AT 31st MARCH, 2018
	Rs. in Lakh	Rs. in Lakh
<b>14 OTHER EQUITY</b>		
General reserve	200.00	200.00
Retained earnings	252.19	339.80
Other comprehensive income	59.30	52.28
	<b>511.49</b>	<b>592.08</b>

**Nature and purpose of other equity and reserves :**

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

**15 BORROWINGS (Non-Current)**

**Secured**

**Term Loans from**

Small Business Financial Credit (Non-banking financial institution-NBFC)	309.99	337.55
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**Vehicle Loans from Banks and NBFCs**

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

Kotak Bank	187.34	232.09
HDFC Bank	192.52	-
Daimler Financial Services India Pvt. Ltd.	24.48	38.84

**Unsecured**

**Term Loans from**

Kotak Bank	60.42	27.27
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	<b>774.75</b>	<b>635.75</b>
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**Rate of Interest ,Details of Security and Term of Repayment of Term Loans**

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

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

**Vehicle Loans**

Repayable by	Rate of Interest	Bank Name		
April 5th, 2019	10.05%	Kotak Bank	-	1.82
June 15th, 2019	10.05%	Kotak Bank	-	1.98
April 20th, 2021	8.41%	Kotak Bank	101.94	101.75
January 20th, 2022	8.76%	Kotak Bank	55.01	81.51
June 20th, 2022	8.76%	Kotak Bank	30.39	45.03
February 5th, 2023	8.50%	HDFC Bank	192.52	-
			<b>379.86</b>	<b>232.09</b>

**Vehicle Loan- Daimler Financial Services India Pvt. Ltd.**

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

**Kotak bank-Term loan**

Carries interest at 14.00% p.a..The loan is repayable in 24 monthly installments commencing from April, 2019 and ending on March, 2021.

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	AS AT 31st MARCH, 2019 Rs. in Lakh	AS AT 31st MARCH, 2018 Rs. in Lakh
<b>16 PROVISIONS (Non-Current)</b>		
<b>Provision for employee benefits</b>		
Gratuity	17.98	26.46
	<b>17.98</b>	<b>26.46</b>
<b>17 OTHER NON-CURRENT LIABILITIES</b>		
Contract Liability (Fees Received in Advance) - Refer Note 41	-	364.16
	-	<b>364.16</b>
<b>18 BORROWINGS (Current)</b> (Unsecured, Repayable on Demand)		
Loan from bodies corporate		
from related party*	679.98	1,026.51
from others**	130.00	153.03
Overdraft from Bank***	252.15	252.12
	<b>1,062.13</b>	<b>1,431.66</b>
*(Rate of interest 11% p.a, Previous year 11% p.a.)		
**(Rate of interest 12% p.a, Previous year 12% p.a.)		
*** (Rate of interest 11.25% p.a, Previous year 11.25% p.a.)		
<b>19 TRADE PAYABLES</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	91.43	53.37
	<b>91.43</b>	<b>53.37</b>
<b>20 OTHER FINANCIAL LIABILITIES (Current)</b>		
Current Maturities of Non-Current Borrowings*	276.96	171.79
Interest Accrued but not Due	5.02	5.74
Payable to a Related Party	26.65	-
Due to Employees	33.87	28.13
Security Deposits from Employees	60.79	62.36
	<b>403.29</b>	<b>268.02</b>
*(For details of Securities- Refer Note 15 herein above)		
<b>21 OTHERS CURRENT LIABILITIES:</b>		
Statutory Dues	222.28	44.28
Bank Book overdraft	11.94	62.57
Contract Liability (Fees Received in advance) - Refer Note 41	1,049.75	922.84
	<b>1,283.97</b>	<b>1,029.69</b>
<b>22 PROVISIONS (Current)</b>		
<b>Provision for employee benefits</b>		
Gratuity	6.88	1.64
	<b>6.88</b>	<b>1.64</b>
<b>23 CURRENT TAX LIABILITIES (NET)</b>		
Income Tax (Previous year net of payments of Rs. 55.04 lakhs)	-	44.83
	-	<b>44.83</b>

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	<b>FOR THE YEAR ENDED 31ST MARCH, 2019</b>	<b>FOR THE YEAR ENDED 31ST MARCH, 2018</b>
	<b>Rs. in Lakh</b>	<b>Rs. in Lakh</b>
<b>NOTE 24 : REVENUE FROM OPERATIONS</b>		
<b>Sale of Services (Educational Activities) - Refer Note 41</b>		
Course and Other Fees	1,618.41	1,368.13
Course Development Fess	-	56.56
	<b>1,618.41</b>	<b>1,424.69</b>
<b>NOTE 25 : OTHER INCOME</b>		
Interest Income on:		
Loans Given	142.03	195.44
Bank Fixed Deposit	0.77	-
Unwinding of Interest (Income)	109.30	108.00
Profit on Sale of Long Term Investments	-	0.20
Profit on Sale of Fixed Assets	2.76	383.21
Sundry Balances and Provisions no longer required written back	18.09	32.29
Gratuity provision no longer required written back	5.16	98.54
Miscellaneous Income	12.31	75.84
	<b>290.42</b>	<b>893.52</b>
<b>NOTE 26 : EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages and Bonus	535.56	529.92
Gratuity Expense	11.40	8.47
Staff Welfare	1.47	3.22
	<b>548.43</b>	<b>541.60</b>
<b>NOTE 27 : FINANCE COSTS</b>		
<b>Interest Expense on:</b>		
Borrowings	227.07	266.85
Delayed Payment of Statutory dues	7.10	0.41
<b>Other Borrowing Cost:</b>		
Loan Processing Fees	164.71	2.33
Unwinding of Interest (Expense)	-	214.11
	<b>398.88</b>	<b>483.70</b>

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	<b>FOR THE YEAR ENDED 31ST MARCH, 2019</b>	<b>FOR THE YEAR ENDED 31ST MARCH, 2018</b>
	<b>Rs. in Lakh</b>	<b>Rs. in Lakh</b>
<b>NOTE 28: OTHER EXPENSES</b>		
Auditors' Remuneration:		
Audit Fees	3.50	3.50
Advertisement and Publicity	6.66	49.83
Affiliation fees	-	0.75
Electricity	25.32	38.85
Events and Programmes	2.11	10.36
Filing Fees	0.19	0.49
House Keeping Expenses	21.40	125.69
Insurance	18.65	10.35
Kids Welfare Activities	39.50	69.41
Legal and Professional	28.52	20.12
Office Expenses	74.76	134.16
Postage, Telegram, Telephone and Internet	3.34	2.75
Printing and Stationery	5.79	51.78
Rates and Taxes	149.36	32.73
Rent	252.31	216.07
Repairs and Maintenance	7.07	27.59
Security Charges	16.50	44.73
Teaching Honorarium	5.14	4.38
Travelling Expenses	4.11	24.58
Vehicle Expenses	206.69	149.29
Water Charges	3.94	3.72
Bank Charges	1.48	1.25
Cafeteria Expenses	46.77	-
Sundry balances Written off	0.88	63.08
Miscellaneous Expenses	3.60	19.73
	<b>927.59</b>	<b>1,105.18</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**29 Income tax expenses**

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

	<b>YEAR ENDED 31ST MARCH, 2019</b>	<b>YEAR ENDED 31ST MARCH, 2018</b>
	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
<b>(a) Tax expense / (credit) recognised in the Statement of Profit and Loss</b>		
Current Tax	4.75	28.78
Prior Period Taxation Adjustments	10.71	(10.29)
MAT Credit Entitlement	(4.75)	(30.73)
Deferred Tax	(8.64)	(43.42)
<b>Total tax expense / (credit)</b>	<b>2.07</b>	<b>(55.66)</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
<b>Profit before income tax expense</b>	<b>(85.53)</b>	<b>79.50</b>
Enacted income tax rate in India applicable to the Company	26.00%	25.75%
<b>Tax expenses on profit before tax at the enacted income tax rate (A)</b>	<b>(22.24)</b>	<b>20.47</b>
<b>Tax effects of amounts which are not deductible (taxable) in calculating taxable income (B)</b>		
Permanent Disallowances	1.85	0.11
Prior Period Taxation Adjustments	10.71	(10.29)
MAT Credit Entitlement	(4.75)	(30.73)
Others	16.51	(35.21)
<b>Current tax expense/(benefit) recognised in profit or loss (A+B)</b>	<b>2.07</b>	<b>(55.66)</b>
<b>Effective tax rate</b>	<b>-2.42%</b>	<b>-70.01%</b>

**30 Employee benefit obligations**

(Rs. in lakhs)

Particulars	AS AT 31ST MARCH, 2019		AS AT 31ST MARCH, 2018	
	Current	Non-current	Current	Non-current
Gratuity	6.88	17.98	1.64	26.46
<b>Total</b>	<b>24.86</b>	<b>24.86</b>	<b>3.28</b>	<b>28.10</b>

**Gratuity (Post-employment obligations)**

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

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

(Rs. in lakh)

Particulars	YEAR ENDED 31st MARCH, 2019			YEAR ENDED 31ST MARCH, 2018		
	Present value of obligation	Fair value of plan assets	Net amount (UNFUNDED)	Present value of obligation	Fair value of plan assets	Net amount (UNFUNDED)
<b>As at the beginning of the year</b>	<b>28.10</b>	-	<b>28.10</b>	<b>124.62</b>	-	<b>124.62</b>
Current service cost	9.24	-	<b>9.24</b>	8.56	-	<b>8.56</b>
Past service cost	-	-	-	0.04	-	<b>0.04</b>
Interest expense/(income)	2.16	-	<b>2.16</b>	1.16	-	<b>1.16</b>
Excess provision written back	-	-	-	(98.54)	-	<b>(98.54)</b>
<b>Total amount recognized in profit or loss</b>	<b>11.40</b>	-	<b>11.40</b>	<b>(88.78)</b>	-	<b>(88.78)</b>
Remeasurements:						
(Gain)/loss from change in assumptions	(0.15)	-	<b>(0.15)</b>	(0.10)	-	<b>(0.10)</b>
Experience (gains)/losses	(9.34)	-	<b>(9.34)</b>	(7.64)	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>(9.48)</b>	-	<b>(9.48)</b>	<b>(7.74)</b>	-	<b>(7.74)</b>
<b>Benefit payments</b>	<b>(5.16)</b>	-	<b>(5.16)</b>	-	-	-
<b>As at end of the year</b>	<b>24.86</b>	-	<b>24.86</b>	<b>28.10</b>	-	<b>28.10</b>

The significant actuarial assumptions were as follows:

Particulars	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
Discount rate	7.75%	7.41% - 7.70%
Salary growth rate	5.00%	5.00% - 6.00%

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

(Rs. in lakh)

Particulars	Change in assumption by	AS AT 31ST MARCH, 2019		AS AT 31ST MARCH, 2018	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	23.47	26.37	26.36	30.02
Salary growth rate	0.50%	26.30	23.50	30.04	26.33

The defined benefit obligations shall mature after year end 31st March, 2019 as follows

(Rs. in lakh)

Particulars	AS AT 31st MARCH, 2019
Year 1	1.72
Year 2	0.75
Year 3	0.94
Year 4	3.97
Year 5	1.17
Thereafter	7.72

The average outstanding term of the obligations (Years) as at valuation date is 13.51 years.

**31 Contingent liabilities:**

	AS AT 31ST MARCH, 2019 (Rs. in lakh)	AS AT 31ST MARCH, 2018 (Rs. in lakh)
Disputed Income Tax matters	1.58	9.39
Corporate Guarantees/Securities given	25,017.35	12,417.35

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**32 Leases**

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

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

	AS AT 31ST MARCH, 2019 (Rs. in lakh)	AS AT 31ST MARCH, 2018 (Rs. in lakh)
<b>Premises taken on operating lease</b>		
Not later than one year	160.00	100.00
Later than one year and not later than five years	724.00	463.00
Later than five years	3,848.11	3,969.13
<b>Total</b>	<b>4,732.11</b>	<b>4,532.13</b>

	AS AT 31st MARCH, 2019 (Rs. in lakh)	AS AT 31st MARCH, 2018 (Rs. in lakh)
(i) Lease expenses recognised in statement of profit and loss	252.31	216.07

		AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
<b>33 Earnings per share</b>			
Profit/(Loss) for the year (Rs.in lakhs)	(A)	(87.61)	135.16
Weighted average number of equity shares outstanding during the year	(B)	17,600,000	17,600,000
Basic & Diluted EPS (Rs. )	(A/B)	(0.50)	0.77
Face value of equity shares		10	10

**34 Related Party Disclosures as per Ind AS 24**

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

**a. Enterprise where Control Exists**

**I. Subsidiary**

VJTF Buildcon Private Limited

**II. Associate**

VJTF Infrastructure Private Limited

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

Pratiksha Foundation Charitable Trust  
Witty Global Education Trust  
Rishi Reality Leasing Services Private Limited  
VJTF Construction Private Limited  
Witty Education Private Limited  
Witty Enterprises Private Limited  
Witty Infratech Private Limited

**c. Key Managerial personnel and relatives**

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

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

**I. Transactions during the year**

(Rs. in lakhs)

Particulars	YEAR ENDED 31ST MARCH, 2019			YEAR ENDED 31ST MARCH, 2018		
	Subsidiary	Associate / Others	Key Management Personnel	Subsidiary	Associate / Others	Key Management Personnel
<b>Interest Income</b>						
VJTF Infrastructure Private Limited	-	67.73	-	-	129.25	-
VJTF Buildcon Private Limited	60.76	-	-	58.63	-	-
<b>Operational and Management Fees</b>						
Pratiksha Foundation Charitable Trust	-	2.00	-	-	2.00	-
<b>Income Collected on behalf of</b>						
Pratiksha Foundation Charitable Trust	-	200.51	-	-	-	-
Witty Education Private limited	-	80.30	-	-	-	-
<b>Interest Expenses</b>						
Rishi Reality Leasing Services Private Limited	-	89.31	-	-	71.87	-
<b>Lease Rent Expenses</b>						
Witty Global Education Trust	-	60.00	-	-	-	-
Dr. Vinay Jain	-	-	-	-	-	10.21
Dr. Raina Jain	-	-	-	-	-	13.41
D.C. Shah	-	-	-	-	-	4.52
B.D. Shah	-	-	-	-	-	1.36
Vinay Jain (HUF)	-	-	-	-	-	1.05
D.C. Shah (HUF)	-	-	-	-	-	1.05
<b>Director's Remuneration Expenses</b>						
Dr. Vinay Jain	-	-	60.00	-	-	60.00
Dr. Raina Jain	-	-	60.00	-	-	60.00
<b>Reimbursement of Expenses given</b>						
VJTF Infrastructure Private Limited	-	-	-	-	247.58	-
Pratiksha Foundation Charitable Trust	-	63.45	-	-	211.46	-
Witty Education Private limited	-	12.71	-	-	-	-
Rishi Reality Leasing Services Private Limited	-	29.64	-	-	119.20	-
<b>Sharing of Expenses given (Net)</b>						
Witty Global Education Trust	-	-	-	-	2.90	-



**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

<b><u>Loans Given</u></b>						
VJTF Infrastructure Private Limited	-	256.28	-	-	1,428.86	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	684.57	-
VJTF Buildcon Private Limited	276.83	-	-	63.39	-	-
<b><u>Loans Given Received Back</u></b>						
VJTF Infrastructure Private Limited	-	1,068.12	-	-	566.52	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	850.19	-
VJTF Buildcon Private Limited	206.32	-	-	4.02	-	-
<b><u>Operation &amp; Managment Deposits given</u></b>						
Pratiksha Foundation Charitable Trust	-	734.64	-	-	665.50	-
<b><u>Lease Deposit Given</u></b>						
Witty Global Education Trust	-	174.49	-	-	158.05	-
Dr.Vinay Jain	-	-	-	-	-	1,350.87
Dr.Raina Jain	-	-	-	-	-	629.02
D.C.Shah	-	-	-	-	-	47.45
B.D.Shah	-	-	-	-	-	22.70
Vinay Jain (HUF)	-	-	-	-	-	8.42
D.C.Shah (HUF)	-	-	-	-	-	8.42
<b><u>Lease Deposit Given Received Back</u></b>						
Dr.Vinay Jain	-	-	-	-	-	2,305.02
Dr.Raina Jain	-	-	-	-	-	1,096.27
D.C.Shah	-	-	-	-	-	125.50
B.D.Shah	-	-	-	-	-	61.59
Vinay Jain (HUF)	-	-	-	-	-	151.40
D.C.Shah (HUF)	-	-	-	-	-	9.47
<b><u>Sale of Investment</u></b>						
Rishi Reality Leasing Services Private Limited	-	-	-	-	73.89	-
<b><u>Other Receivable- Repaid</u></b>						
Witty Enterprises Private Limited	-	0.06	-	-	-	-
<b><u>Loans Taken</u></b>						
Rishi Reality Leasing Services Private Limited	-	136.51	-	-	1,026.51	-
<b><u>Loans Taken repaid</u></b>						
Rishi Reality Leasing Services Private Limited	-	483.04	-	-	-	-

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

<b>Payments made on behalf of:</b>						
Pratiksha Foundation Charitable Trust	-	4,978.52	-	-	7,147.68	-
Witty Global Education Trust	-	442.15	-	-	-	-
Witty Education Private Limited	-	-	-	-	62.83	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	237.31	-
Witty Enterprises Private Limited	-	-	-	-	0.94	-
<b>Payments made on behalf of - received back:</b>						
Pratiksha Foundation Charitable Trust	-	4,986.29	-	-	5,499.20	-
Witty Global Education Trust	-	442.15	-	-	-	-
Witty Education Private Limited	-	-	-	-	44.75	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	237.31	-
Witty Education Private Limited	-	-	-	-	0.88	-
<b>Payments received on behalf of:</b>						
Pratiksha Foundation Charitable Trust	-	18.23	-	-	-	-
Witty Education Private Limited	-	1,995.87	-	-	-	-
Witty Global Education Trust	-	63.62	-	-	-	-
<b>Payments received on behalf of - repaid:</b>						
Witty Education Private Limited	-	1,969.38	-	-	-	-
Witty Global Education Trust	-	63.62	-	-	-	-
<b>Security cum Guarantee Given</b>						
Witty Enterprises Private Limited	-	10,000.00	-	-	-	-
Witty Infratech Private Limited	-	1,100.00	-	-	-	-
VJTF Infrastructure Private Limited	-	1,000.00	-	-	-	-
Dr Raina Jain	-	-	500.00	-	-	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	459.00	-
<b>Security cum Guarantee Given received back</b>						
Dr Raina Jain Dr Vinay Jain Mr. Dharamchand Shah	-	-	-	-	-	760.00

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

<b><u>Security cum Guarantee Taken received back</u></b>						
Rishi Reality Leasing Services Private Limited	-	-	-	-	800.00	-
Dr Raina Jain Dr Vinay Jain	-	-	-	-	-	800.00
<b><u>Acquisition of Business from</u></b>						
Rishi Reality Leasing Services Private Limited	-	-	-	-	14.77	-

**II. Outstanding balances as at the year end**

(Rs. in lakhs)

Particulars	YEAR ENDED 31ST MARCH, 2019			YEAR ENDED 31ST MARCH, 2018		
	Subsidiary	Associate/ Others	Key Management Personnel	Subsidiary	Associate/ Others	Key Management Personnel
<b><u>Loan Given</u></b>						
VJTF Infrastructure Private Limited	-	448.48	-	-	1,260.32	-
VJTF Buildcon Private Limited	492.54	-	-	422.04	-	-
<b><u>Lease Deposit Given</u></b>						
Witty Global Education Trust	-	332.54	-	-	158.05	-
Dr.Raina Jain	-	-	411.17	-	-	411.17
<b><u>Operation &amp; Managment Deposits</u></b>						
Pratiksha Foundation Charitable Trust	-	1,400.14	-	-	665.50	-
<b><u>Investment in Shares</u></b>						
VJTF Buildcon Private Limited	313.70	-	-	313.70	-	-
VJTF Infrastructure Private Limited	-	482.25	-	-	482.25	-
<b><u>Trade Receivable</u></b>						
Pratiksha Foundation Charitable Trust	-	-	-	-	7.77	-
<b><u>Other Receivable</u></b>						
Witty Education Private Limited	-	-	-	-	18.08	-
Witty Enterprises Private Limited	-	-	-	-	0.06	-
<b><u>Loans Taken</u></b>						
Rishi Reality Leasing Services Private Limited	-	679.98	-	-	1,026.51	-
<b><u>Payable to associates</u></b>						
Pratiksha Foundation Charitable Trust	-	18.23	-	-	-	-
Witty Education Private Limited	-	8.43	-	-	-	-

**VJTF EDUSERVICES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

<b>Security cum Guarantee taken</b>						
VJTF Construction Private Limited	-	425.00	-	-	425.00	-
Dr Raina Jain Dr Vinay Jain	-	-	425.00	-	-	425.00
<b>Security cum Guarantee Given</b>						
VJTF Infrastructure Private Limited	-	10,357.35	-	-	9,357.35	-
Rishi Reality Leasing Services Private Limited	-	3,060.00	-	-	3,060.00	-
Witty Enterprises Private Limited	-	10,000.00	-	-	-	-
Witty Infratech Private Limited	-	1,100.00	-	-	-	-
Dr Raina Jain	-	-	500.00	-	-	-

Note : Above disclosed amounts represent transaction value only.IND AS impact and GST have not been considered.

**35**  
**A** Loans and advances (Rs. in lakhs)

Name of the Party	YEAR ENDED 31ST MARCH, 2019		YEAR ENDED 31ST MARCH, 2018	
	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year
VJTF Infrastructure Private Limited	448.48	1,323.06	1,260.32	1,510.78
VJTF Buildcon Private Limited	492.54	492.54	422.04	422.04
<b>Total</b>	<b>941.02</b>	<b>1,815.60</b>	<b>1,682.36</b>	<b>1,932.82</b>

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

Name of the Party	YEAR ENDED 31ST MARCH, 2019		YEAR ENDED 31ST MARCH, 2018	
	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year
Pratiksha Foundation Charitable trust	1,400.14	1,400.14	665.50	665.50
Witty Global Education Trust	332.54	332.53	158.05	158.05
Dr. Vinay Jain	-	-	-	1,893.59
Dr. Raina Jain	411.17	411.17	411.17	1,367.69
Mr. Dharamchand Shah	-	-	-	78.13
Smt. Bimladevi Shah	-	-	-	48.31
Vinay Jain HUF	-	-	-	149.50
Dharamchand Shah ( HUF )	-	-	-	0.10
<b>Total</b>	<b>2,143.85</b>	<b>2,143.84</b>	<b>1,234.72</b>	<b>4,360.88</b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**37 Fair value measurements and accounting classification**

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

	<b>AS AT 31ST MARCH, 2019 (Rs. in lakhs)</b>	<b>AS AT 31ST MARCH, 2018 (Rs. in lakhs)</b>
<b>Financial assets carried at amortised cost (Carrying amount)</b>		
<b>Non-Current</b>		
Investments (Subsidiaries, Associates)	795.95	795.95
Other Investments	0.92	5.92
Other Financial Assets	1,472.56	1,166.41
<b>Current</b>		
Trade Receivables	2.04	55.25
Cash and Cash Equivalents		
	55.46	96.35
Loans	1,042.88	1,783.98
Other Financial Assets	313.44	327.62
	<b>3,683.25</b>	<b>4,231.48</b>
<b>Financial liabilities carried at amortised cost (Carrying amount)</b>		
<b>Non-Current</b>		
Borrowings	774.75	635.75
<b>Current</b>		
Borrowings	1,062.13	1,431.66
Trade Payables	91.43	53.37
Other Financial Liabilities		
	403.29	268.02
	<b>2,331.60</b>	<b>2,388.80</b>

**38 Financial risk management**

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

**(A) Credit Risk**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

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

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

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

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

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

**Ageing of Account receivables :**

(Rs. in lakhs)

Particulars	AS AT 31ST MARCH, 2019	AS AT 31st MARCH, 2018
0-3 months	-	42.67
3-6 months	2.04	-
6 months to 12 months	-	12.58
beyond 12 months	-	-
<b>Total</b>	<b>2.04</b>	<b>55.25</b>

**(B) Liquidity risk**

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

**(i) Maturities of financial liabilities**

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

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

(Rs. in lakhs)

Contractual maturities of financial liabilities As at 31st March, 2019	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
<b>Non-derivatives</b>						
Borrowings						
Term Loans	-	-	110.48	-	370.41	<b>480.88</b>
Vehicle Loans	-	-	166.48	125.04	279.30	<b>570.82</b>
Loan from bodies corporate	-	-	679.98	-	-	<b>679.98</b>
Trade payables	12.99	45.66	32.78	-	-	<b>91.43</b>
Security deposits	-	-	60.79	-	-	<b>60.79</b>
Interest accrued but not due on borrowings	5.02	-	-	-	-	<b>5.02</b>
Payable to a Related Party	-	-	26.65	-	-	<b>26.65</b>
Other payables	33.87	-	-	-	-	<b>33.87</b>
<b>Total non-derivative liabilities</b>	<b>51.88</b>	<b>45.66</b>	<b>1,077.16</b>	<b>125.04</b>	<b>649.71</b>	<b>1,949.44</b>

(Rs. in lakhs)

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

**(C) Market risk**

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

**(i) Foreign currency risk**

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

**(ii) Interest rate risk**

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

**39 Capital Management**

**(a) Risk management**

The Company's objectives when managing capital are to :

1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

(Rs. in lakhs)

Particulars	AS AT 31ST MARCH, 2019	AS AT 31st MARCH, 2018
Net debt (Total borrowings, including current maturities less cash & cash equivalent)	2,058.38	2,142.85
Total equity	2,271.49	2,352.08
<b>Net debt to equity ratio</b>	<b>90.62%</b>	<b>91.10%</b>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**40 Revenue from contracts with customers**

**A Reconciliation of revenue recognised with the contracted price:**

(Rs. in lakhs)

	<b>YEAR ENDED 31ST MARCH, 2019</b>
<b>Contracted price</b>	<b>1,618.41</b>
Less: Returns, rebates, incentive and other similar allowances	-
<b>Revenue recognised</b>	<b>1,618.41</b>

- B** While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied or partially satisfied performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time based and event based contracts.

The aggregate value of transaction price allocated to unsatisfied or partially satisfied performance obligations is Rs. 1,049.75 lakhs, which is expected to be recognised as revenue in the next year.

**C Changes in contract liabilities (fees received in advance) are as follows:**

(Rs. in lakhs)

	<b>YEAR ENDED 31ST MARCH, 2019</b>
<b>Balance at the beginning of the year</b>	<b>1,287.00</b>
Revenue recognised that was included in the balance at the beginning of the year	(922.84)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	685.59
<b>Balance at the end of the year</b>	<b>1,049.75</b>

- 41** Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Directors are identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., 'Educational Services' and that all operations are in India. Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

**42 Recent Accounting Pronouncements - Standards issued but not yet effective**

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying Ind AS 115 - 'Revenue from Contracts with Customers' and consequential amendments to various Ind AS standards. This standard is effective from accounting periods beginning from 1st April, 2018. Ind AS 115 establishes a single comprehensive model for accounting of revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition guidance under Ind AS 11 Construction Contracts and Ind AS 18 Revenue. The Company is currently assessing the impact of application of Ind AS 115, however, it will not have any material impact on the financial statements of the Company.

- 43** There is no interest paid during the year and no principle and interest is outstanding to Micro, Small and Medium Enterprises as on Balance sheet date.
- 44** The accounts of certain trade receivables, trade payables, loans and advances and banks are, however, subject to formal confirmations or reconciliations and consequent adjustments, if any. However, there is no indication of dispute on these accounts, other than those mentioned in the financial statements. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.



**45 Recent Accounting Pronouncements - Standards/amendments issued but not yet effective**

**A Ind AS 116: Leases**

Ind AS 116, "Leases" was notified by Ministry of Corporate Affairs (MCA) on 30th March, 2019 and it replaces existing Ind AS 17 "Leases" including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the parties to the contract i.e. the lessee and the lessor and requires the lessees to account for all leases under a single lessee accounting model and to recognize assets and liabilities for all leases with a non-cancellable period of more than twelve months, unless the underlying asset is of low value, similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company is in the process of evaluating the impact on its financial statements from this amendment.

**B Ind AS 12: Income Taxes (Amendments relating to income tax consequences of dividend and uncertainty over income tax treatment)**

(i) MCA has issued amendment to the guidance in Ind AS 12, "Income Taxes", on 30th March, 2019 regarding accounting for Dividend Distribution Taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in the Statement of Profit or Loss, Other comprehensive income or Equity according to where the entity originally recognised those past transactions or events. The said amendment is effective for annual reporting periods beginning on or after 1st April, 2019. Since, the Company's current practice is in line with this amendment, the Company does not expect any effect on its financial statements.

(ii) The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty. (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount. (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company is in the process of evaluating the impact on its financial statements from this amendment.

**C Ind AS 19: Employee Benefits (Amendments relating to Plan Amendment, Curtailment or Settlement)**

The amendments to Ind AS 19, "Employee Benefits", relate to effects of plan amendment, curtailment and settlement. When an entity determines the past service cost at the time of plan amendment or curtailment, it shall remeasure the amount of net defined benefit liability/asset using the current value of plan assets and current actuarial assumptions which should reflect the benefits offered under the plan and plan assets before and after the plan amendment, curtailment and settlement without considering the effect of asset ceiling. The said amendment is effective for annual reporting periods beginning on or after 1st April, 2019. The Company is in the process of evaluating the impact on its financial statements from this amendment.

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

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

FOR AND ON BEHALF OF THE BOARD

Sd/-  
JAYESH KALA  
PARTNER  
Membership No.101686

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

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

Sd/-  
SHRUTI SHARMA  
COMPANY SECRETARY  
Membership No.A52723

PLACE : MUMBAI  
DATE : 30th May,2019

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of VJTF EDUSERVICES LIMITED**

#### **Report on the Audit of the Consolidated Financial Statements**

##### **Opinion**

1. We have audited the accompanying consolidated financial statements of **VJTF EDUSERVICES LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associates which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (hereinafter referred to as "the consolidated financial statements").
2. 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit and other comprehensive income and its consolidated cash flows for the year then ended.

##### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

##### **Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

**Information Other than the Consolidated Financial Statements and Auditors' Report Thereon**

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.
6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and changes in equity, of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates 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; 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 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.
9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT  
To the Members of **VJTF EDUSERVICES LIMITED**  
Report on the Consolidated Financial Statements

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matter**

16. The consolidated Ind AS financial statements also include share of loss in respect of an associate company whose financial statements are unaudited and have been furnished to us by the Management. In our opinion, the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of the associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

### **Report on Other Legal and Regulatory Requirements**

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid in respect of the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

INDEPENDENT AUDITORS' REPORT  
To the Members of **VJTF EDUSERVICES LIMITED**  
Report on the Consolidated Financial Statements

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 33.
  - ii. The Group, its associate did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2019.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and associate incorporated in India.

For **J. Kala & Associates**  
Firm Registration Number: 118769W  
Chartered Accountants

Sd/-  
**Jayesh Kala**  
Partner  
Membership Number: 101686

Place: Mumbai  
Date: 27<sup>th</sup> May 2019

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 17(f) of the Independent Auditors' Report of even date to the members of **VJTF EDUSERVICES LIMITED** on the consolidated financial statements for the year ended **March 31, 2019**

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended **March 31, 2019**, we have audited the internal financial controls over financial reporting of **VJTF EDUSERVICES LIMITED** (hereinafter referred to as "the Holding Company") its subsidiary company and its associate, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Holding company, its subsidiary company and its associate, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 17(f) of the Independent Auditors' Report of even date to the members of **VJTF EDUSERVICES LIMITED** on the consolidated financial statements for the year ended **March 31, 2019**

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

7. In our opinion, the Holding Company, its subsidiary company and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 17(f) of the Independent Auditors' Report of even date to the members of **VJTF EDUSERVICES LIMITED** on the consolidated financial statements for the year ended **March 31, 2019**

### **Other Matters**

8. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to an associate company, is based on the financial statements which are unaudited and have been furnished to us by the Management. Our opinion is not qualified in respect of this matter.

For J. **Kala & Associates**

Firm Registration Number: 118769W

Chartered Accountants

Sd/-

**Jayesh Kala**

Partner

Membership Number: 101686

Place: Mumbai

Date: 30<sup>th</sup> May 2019

<b>VJTF EDUSERVICES LIMITED</b>			
(CIN No. L80301MH1984PLC033922)			
<b>CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019</b>			
PARTICULARS	NOTES	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
		(Rs. in lakh)	(Rs. in lakh)
<b>A ASSETS</b>			
<b>1 NON CURRENT ASSETS</b>			
a) Property, Plant and Equipment	2	774.93	1,353.73
b) Capital Work in Progress	3	-	78.15
c) Goodwill on Amalgamation		936.53	936.53
d) Investments Accounted for Using the Equity Method	4	-	104.25
e) Financial Assets			
i. Investments	5	0.92	5.91
ii. Other Financial Assets	6	3,472.56	1,166.44
f) Deferred Tax Assets (Net)	7	12.03	1.11
g) Income Tax Assets (Net)	8	9.58	-
h) Other Non-Current Assets	9	352.94	348.43
		<b>5,559.49</b>	<b>3,994.55</b>
<b>2 CURRENT ASSETS</b>			
a) Financial Assets			
i. Trade Receivables	10	2.04	55.25
ii. Cash and Cash Equivalents	11	56.82	97.99
iii. Loans	12	550.34	1,361.94
iv. Other Financial Assets	13	2,812.71	327.62
b) Other Current Assets	14	142.66	83.84
		<b>3,564.57</b>	<b>1,926.64</b>
<b>TOTAL</b>		<b>9,124.06</b>	<b>5,921.19</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
a) Equity Share Capital	15	1,760.00	1,760.00
b) Other Equity	16	2,341.60	210.70
<b>Equity attributable to owners of the company</b>		<b>4,101.60</b>	<b>1,970.70</b>
c) Non-Controlling Interest		560.13	88.43
		<b>4,661.73</b>	<b>2,059.13</b>
<b>2 NON CURRENT LIABILITIES</b>			
a) Financial Liabilities			
Borrowings	17	774.75	635.75
b) Provisions	18	17.98	26.46
c) Other Non-Current Liabilities	19	-	364.16
		<b>792.73</b>	<b>1,026.37</b>
<b>3 CURRENT LIABILITIES</b>			
a) Financial Liabilities			
i. Borrowings	20	1,062.14	1,179.53
ii. Trade Payables	21	91.79	53.92
iii. Other Financial Liabilities	22	403.28	268.02
b) Other Current Liabilities	23	1,290.15	1,287.75
c) Provisions	24	6.88	1.64
d) Current Tax Liabilities (Net)	25	815.36	44.83
		<b>3,669.60</b>	<b>2,835.69</b>
<b>TOTAL</b>		<b>9,124.06</b>	<b>5,921.19</b>
<b>Summary of Significant Accounting Policies</b>	1		
<b>The accompanying notes from an integral part of the Financial Statements</b>	1-49		
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	
<b>Sd/-</b> <b>JAYESH KALA</b> PARTNER Membership No. 101686  PLACE : MUMBAI DATE : 30 <sup>th</sup> May, 2019	<b>Sd/-</b> <b>DR. VINAY JAIN</b> DIRECTOR DIN No.00235276	<b>Sd/-</b> <b>DR. RAINA JAIN</b> DIRECTOR DIN No.01142103	<b>Sd/-</b> <b>SHRUTI SHARMA</b> COMPANY SECRETARY Membership No.A52723

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	NOTES	FOR THE YEAR ENDED 31ST MARCH, 2019 Rs. in Lakh	FOR THE YEAR ENDED 31ST MARCH, 2018 Rs. in Lakh
<b>I INCOME</b>			
Revenue from Operations	24	1,618.41	1,424.69
Other Income	25	290.42	893.52
<b>TOTAL INCOME</b>		<b>1,908.83</b>	<b>2,318.21</b>
<b>II EXPENSES</b>			
Employee Benefits Expense	26	548.43	541.60
Finance Costs	27	398.88	483.70
Depreciation and Amortisation Expense	2	119.47	108.23
Other Expenses	28	927.59	1,105.18
<b>TOTAL EXPENSES</b>		<b>1,994.37</b>	<b>2,238.71</b>
<b>III Profit/(Loss) Before Tax (I-II)</b>		<b>(85.53)</b>	<b>79.50</b>
<b>IV Tax Expense :</b>			
a) Current Tax		4.75	28.78
b) Prior Period Taxation Adjustments		10.71	(10.29)
c) MAT Credit (Entitlement)/Reversal		(4.75)	(30.73)
d) Deferred Tax		(8.64)	(43.42)
		<b>2.07</b>	<b>(55.66)</b>
<b>V Profit/(Loss) for the year (III-IV)</b>		<b>(87.61)</b>	<b>135.16</b>
<b>VI Other Comprehensive Income</b>			
a) (i) Items that will not be reclassified to Profit and Loss			
Re-measurement Gain/(Loss) on defined benefit plans		9.48	7.74
(ii) Income tax relating to above items		(2.47)	(1.99)
b) (i) Items that will be reclassified to Profit and Loss		-	-
(ii) Income tax relating to above items		-	-
		<b>7.02</b>	<b>5.75</b>
<b>Total Comprehensive Income for the year (V+VI)</b>		<b>(80.59)</b>	<b>140.91</b>
Basic and Diluted Earnings per share (in Rs.) (nominal value of Equity Share Rs. 10)		(0.50)	0.77
<b>Summary of significant Accounting policies</b>	1		
The accompany notes from an internal part of the Financial statements	1-46		

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/-	Sd/-
<b>DR. VINAY JAIN</b>	<b>DR. RAINA JAIN</b>	<b>SHRUTI SHARMA</b>
DIRECTOR	DIRECTOR	COMPANY SECRETARY
DIN No. 00235276	DIN No. 01142103	Membership No.A52723

PLACE : MUMBAI  
DATE : 30th May,2019

**VITE EDUSERVICES LIMITED**

(CIN No. L80301MH1984PLC033922)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019****A. EQUITY SHARE CAPITAL**

<b>Particulars</b>	<b>Rs. in Lakh</b>
<b>As at 31st March, 2017</b>	<b>1,760.00</b>
Increase / Decrease during the year	-
<b>As at 31st March, 2018</b>	<b>1,760.00</b>
Increase / Decrease during the year	-
<b>As at 31st March, 2019</b>	<b>1,760.00</b>

**B. OTHER EQUITY**

(Rs. in Lakh)

<b>Particulars</b>	<b>Reserves and surplus</b>		<b>Other Comprehensive Income</b>	<b>Total</b>
	<b>General reserve</b>	<b>Retained earnings</b>	<b>Remeasurement of net defined benefit plans</b>	
<b>As at 31st March, 2017</b>	200.00	204.64	46.53	451.17
Profit for the year	-	135.16	-	135.16
Other comprehensive income for the year (net of tax)	-	-	5.75	5.75
<b>As at 31st March, 2018</b>	<b>200.00</b>	<b>339.80</b>	<b>52.28</b>	<b>592.08</b>
Profit/(Loss) for the year	-	(87.61)	-	(87.61)
Other comprehensive income for the year (net of tax)	-	-	7.02	7.02
<b>As at 31st March, 2019</b>	<b>200.00</b>	<b>252.19</b>	<b>59.30</b>	<b>511.49</b>

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/- <b>DR. VINAY JAIN</b> DIRECTOR DIN No. 00235276	Sd/- <b>DR. RAINA JAIN</b> DIRECTOR DIN No. 01142103	Sd/- <b>SHRUTI SHARMA</b> COMPANY SECRETARY Membership No.A52723
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PLACE : MUMBAI  
DATE : 30th May,2019

**VJTF EDU SERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2019	FOR THE YEAR ENDED 31ST MARCH, 2018
	Rs. in Lakh	Rs. in Lakh
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before Tax	(85.53)	79.50
Adjustments for:		
Depreciation and Amortisation Expense	119.47	108.23
Accrued liability for Gratuity	1.92	0.73
Sundry Balances and Provisions no longer required written back	(23.25)	(130.83)
Sundry Balances written off	0.88	63.08
Profit on sale of property, plant and equipment	(2.76)	(383.21)
Interest Income on Loans given	(252.10)	(303.44)
Profit on sale of Long Term Investments	-	(0.20)
Finance Costs	398.88	483.70
<b>Operating profit/(loss) before Working Capital changes</b>	<b>157.50</b>	<b>(82.44)</b>
<b>Movements in Working Capital</b>		
Decrease/(Increase) in Trade Receivables	53.21	(45.24)
Decrease/(Increase) in Financials and other assets (Current & Non-Current)	(356.45)	393.79
Increase/(Decrease) in Trade Payables, Liabilities and Provisions	(13.41)	(876.10)
<b>Cash used in Operations</b>	<b>(159.14)</b>	<b>(609.99)</b>
Income tax (paid) / refund received	(69.87)	13.24
<b>Net cash flow used in Operating Activities</b>	<b>(229.01)</b>	<b>(596.75)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale / (Purchase) of Property, Plant and Equipment (Net) (Including variations in trade payables and capital advances)	(285.09)	656.39
Sale of Investments	5.00	74.09
Loans Given	(533.34)	(2,176.82)
Loans given received back	1,274.44	1,420.74
Interest Received on Loans given	252.10	303.44
<b>Net cash flow from Investing Activities</b>	<b>713.11</b>	<b>277.85</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Borrowings	940.59	1,262.92
Repayment of Borrowings	(1,065.97)	(643.54)
Finance Costs paid	(399.61)	(483.18)
<b>Net cash flow/(used in) Financing Activities</b>	<b>(524.99)</b>	<b>136.20</b>
<b>Net Decrease in Cash and Cash Equivalents ( A+B+C )</b>	<b>(40.89)</b>	<b>(182.70)</b>
Add: Cash and Cash Equivalents at the beginning of the year	96.35	279.05
<b>Cash and Cash Equivalents at the end of the year</b>	<b>55.46</b>	<b>96.35</b>

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

AS PER OUR ATTACHED REPORT OF EVEN DATE FOR AND ON BEHALF OF THE BOARD  
FOR J.KALA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
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Sd/-  
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DIRECTOR  
DIN No. 01142103

Sd/-  
**SHRUTI SHARMA**  
COMPANY SECRETARY  
Membership No.A52723

PLACE : MUMBAI  
DATE : 30th May,2019

**VJTF EDUSERVICES LIMITED**  
**(CIN No. L80301MH1984PLC033922)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**1 (A). CORPORATE INFORMATION:**

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

**1 (B). SIGNIFICANT ACCOUNTING POLICIES:**

**1. Basis of Preparation of Financial Statements:**

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

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

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

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

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

**2. Use of Estimates and judgments:**

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

**Critical accounting judgements and key source of estimation uncertainty**

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

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

**3. Property, plant and equipment (PPE)**

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

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

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

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

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

**4. Intangible assets**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

**5. Investment Property**

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

**6. Depreciation and Amortization**

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

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

(b) Intangible assets

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

**7. Financial Instruments:**

**(a) Financial assets:**

**I. Initial recognition:**

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

**II. Subsequent measurement:**

Financial assets are subsequently classified as measured at:

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

The above classification is being determined considering the:

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

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

**(i) Measured at amortised cost:**

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

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

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

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

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

**III. Equity instruments:**

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

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



**VJTF EDUSERVICES LIMITED**  
**(CIN No. L80301MH1984PLC033922)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**IV. Impairment :**

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

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

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

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

**V. Derecognition**

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

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

**(b) Financial Liabilities**

**I. Initial Recognition and measurement**

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

**II. Subsequent measurement**

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

**III. Loans & Borrowings:**

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

**IV. Financial Guarantee Contracts**

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

**V. De-recognition**

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

**VI. Offsetting of financial instruments**

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

## **8. Fair Value Measurement**

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

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

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

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

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

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

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

## **9 Cash and Cash equivalents :**

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

## **10 Foreign Currency Transactions:**

### **a) Initial Recognition**

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

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

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

## **11 Revenue Recognition :**

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration received or receivable, adjusted for estimated customer returns, rebates and other similar allowances. Revenue also excludes taxes collected from customers. The Company earns revenue primarily from providing educational services.

### **Income from Services (Educational Activities)**

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

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**VJTF EDUSERVICES LIMITED**  
**(CIN No. L80301MH1984PLC033922)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**Rent**

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

**Interest**

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

**Dividend**

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

**12. Borrowing Cost:**

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

**13. Taxes on Income:**

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

Current tax:

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

Deferred tax:

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

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

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

**14. Employee Benefits:**

(a) Short-term obligations

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

(b) Post-employment obligations

The Company has following post-employment plans:

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

**(i) Defined-benefit plan:**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

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

Re-measurement comprising of actuarial gains and losses arising from

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

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

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

**(ii) Defined-contribution plan:**

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

**15. Leases:**

**Where the Company is Lessee**

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

**Where the Company is Lessor**

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

**16. Provisions, Contingent Liabilities and Contingent Assets:**

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

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

Contingent assets are neither recognized nor disclosed in financial statements.

**17. Impairment of Non-Financial Assets:**

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

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

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

**19. Earnings Per Share:**

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

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**2 PROPERTY, PLANT AND EQUIPMENT**

(Rs. in Lakh)

Particulars	Buildings	Vehicles	Furniture and Fixtures	Office Equipments	School Equipments	Plant and Machinery	Buses	Air Conditioner	Computer	Electrical Equipments	Total
<b>Gross Carrying Amount</b>											
Balance as at 31st March, 2017	256.01	0.04	10.82	16.36	0.29	3.79	386.52	8.77	0.58	1.52	684.69
Additions	-	72.66	-	-	1.57	-	256.63	-	-	0.16	331.02
Disposals	(256.01)	-	-	-	-	-	-	-	-	-	(256.01)
<b>Balance as at 31st March, 2018</b>	-	<b>72.71</b>	<b>10.82</b>	<b>16.36</b>	<b>1.86</b>	<b>3.79</b>	<b>643.15</b>	<b>8.77</b>	<b>0.58</b>	<b>1.67</b>	<b>759.70</b>
Additions	-	-	0.20	1.20	0.31	-	287.88	-	-	-	289.59
Disposals	-	-	-	-	-	-	(25.00)	-	-	-	(25.00)
<b>Balance as at 31st March, 2019</b>	-	<b>72.71</b>	<b>11.02</b>	<b>17.57</b>	<b>2.17</b>	<b>3.79</b>	<b>906.03</b>	<b>8.77</b>	<b>0.58</b>	<b>1.67</b>	<b>1,024.29</b>
<b>Accumulated Depreciation</b>											
Balance as at 31st March, 2017	5.00	0.04	5.52	4.03	0.09	0.26	34.82	1.19	0.28	1.37	52.60
Expense for the year	2.68	2.48	3.82	3.62	0.35	0.28	93.61	1.21	0.12	0.06	108.23
Disposals	(7.68)	-	-	-	-	-	-	-	-	-	(7.68)
<b>Balance as at 31st March, 2018</b>	-	<b>2.53</b>	<b>9.33</b>	<b>7.65</b>	<b>0.44</b>	<b>0.54</b>	<b>128.43</b>	<b>2.40</b>	<b>0.40</b>	<b>1.43</b>	<b>153.15</b>
Expense for the year	-	9.09	0.49	3.86	0.41	0.28	103.99	1.21	0.12	0.03	119.47
Disposals	-	-	-	-	-	-	(23.26)	-	-	-	(23.26)
<b>Balance as at 31st March, 2019</b>	-	<b>11.61</b>	<b>9.82</b>	<b>11.51</b>	<b>0.85</b>	<b>0.82</b>	<b>209.17</b>	<b>3.61</b>	<b>0.52</b>	<b>1.46</b>	<b>249.36</b>
<b>Net Carrying Amount</b>											
Balance as at 31st March, 2018	-	70.18	1.48	8.71	1.42	3.25	514.71	6.37	0.18	0.24	606.54
<b>Balance as at 31st March, 2019</b>	-	<b>61.09</b>	<b>1.20</b>	<b>6.06</b>	<b>1.32</b>	<b>2.97</b>	<b>696.86</b>	<b>5.16</b>	<b>0.06</b>	<b>0.21</b>	<b>774.93</b>

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)  
**NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2019**

	Face Value Per Share	AS AT 31st MARCH, 2019		AS AT 31st MARCH, 2018	
		No. of Shares	Rs. in Lakh	No. of Shares	Rs. in Lakh
<b>3 (i) INVESTMENTS (Non-Current)</b>					
<b>Investment in equity instruments (Unquoted) Subsidiaries and Associate (At cost, fully paid up)</b>					
<b>a) Subsidiaries</b>					
VJTF Buildcon Private Limited	10	865,000	313.70	865,000	313.70
<b>b) Associate</b>					
VJTF Infrastructure Private Limited	10	1,638,217	482.25	1,638,217	482.25
<b>Total (i)</b>			<b>795.95</b>		<b>795.95</b>
<b>3 (ii) Others (At fair value through profit and loss, fully paid up)</b>					
The Greater Bombay Co-op. Bank Ltd.	25	-	-	20,000	5.00
Malad Sahakari Bank Ltd.	10	100	0.01	100	0.01
Mangal Co-op. Bank Ltd.	50	1,810	0.91	1,810	0.91
<b>Total (ii)</b>			<b>0.92</b>		<b>5.92</b>
<b>GRAND TOTAL (i + ii)</b>			<b>796.87</b>		<b>801.87</b>
Aggregate amount of quoted investments at market value		-	-	-	-
Aggregate amount of unquoted investments		-	796.87	-	801.87
Aggregate amount of impairment in the value of investments		-	-	-	-

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	AS AT 31st MARCH, 2019 Rs. in Lakh	AS AT 31st MARCH, 2018 Rs. in Lakh			
<b>4 OTHER FINANCIAL ASSETS (Non-Current)</b> <b>(Unsecured, Considered Good)</b>					
Security deposits given to					
Related parties	1,459.29	837.71			
Others	13.27	328.70			
	<b>1,472.56</b>	<b>1,166.41</b>			
<b>5 DEFERRED TAX ASSETS (NET)</b>					
Deferred tax liabilities (Refer note below for component and movement)	(72.55)	(78.72)			
MAT credit entitlement	84.58	79.83			
	<b>12.03</b>	<b>1.11</b>			
<b>Component and movement of deferred tax assets / (liabilities) :</b>					
	<b>Deferred tax for temporary differences attributable to</b>			<b>(Rs. in Lakh)</b>	
Particulars	<b>Property, Plant and Equipment</b>	<b>Financial Assets / Liabilities</b>	<b>Unabsorbed depreciation</b>	<b>Others</b>	<b>Total Deferred Tax Assets / (Liabilities)</b>
<b>At 31st March, 2017</b>	(218.99)	33.86	<b>30.73</b>	<b>32.26</b>	<b>(122.14)</b>
(Charged) / Credited:					
- to profit or loss	19.71	49.35	(0.62)	(23.03)	45.41
- to other comprehensive income	-	-	-	(1.99)	(1.99)
<b>At 31st March, 2018</b>	<b>(199.28)</b>	<b>83.21</b>	<b>30.11</b>	<b>7.24</b>	<b>(78.72)</b>
(Charged) / Credited:					
- to profit or loss	10.80	0.06	(3.92)	1.69	8.63
- to other comprehensive income	-	-	-	(2.47)	(2.47)
<b>At 31st March, 2019</b>	<b>(188.48)</b>	<b>83.27</b>	<b>26.19</b>	<b>6.46</b>	<b>(72.55)</b>
<b>6 INCOME TAX ASSETS (NET)</b>					
Income Tax Receivable (Net of provision of Rs. 39.90 Lakh)				9.58	-
				<b>9.58</b>	<b>-</b>
<b>7 OTHER NON-CURRENT ASSETS</b> <b>(Unsecured, Considered Good)</b>					
Prepaid rent				352.94	348.43
				<b>352.94</b>	<b>348.43</b>
<b>8 TRADE RECEIVABLES</b> <b>(Unsecured, Considered Good)</b>					
Due for a period exceeding six months from the date they became due for payment				-	12.58
Others:					
from a related party				-	7.77
from others				2.04	34.90
				<b>2.04</b>	<b>55.25</b>
<b>9 CASH AND CASH EQUIVALENTS</b>					
Balances with banks:					
On current accounts				37.83	73.96
Cash on hand				17.63	22.39
				<b>55.46</b>	<b>96.35</b>

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	AS AT		AS AT	
	31st MARCH, 2019		31st MARCH, 2018	
	Rs. in Lakh		Rs. in Lakh	
<b>10 LOANS</b>				
<b>(Unsecured, Considered Good)</b>				
Loans and advances (in the nature of Loans) to related parties	941.02		1,682.36	
Loans/ Advance to employees	1.86		1.62	
Loans to Others	100.00		100.00	
	<b>1,042.88</b>		<b>1,783.98</b>	
<b>11 OTHER FINANCIAL ASSETS (Current)</b>				
<b>(Unsecured, Considered Good Unless Otherwise Stated )</b>				
Receivable against sale of asset	306.95		306.95	
Other receivables				
from related parties	-		18.08	
from others*	6.49		2.59	
	<b>313.44</b>		<b>327.62</b>	
*Net of Provision for doubtful advances of Rs. 51.25 Lakhs (As at 31st March, 2018 - Rs. 51.25 Lakhs)				
<b>12 OTHER CURRENT ASSETS</b>				
Prepaid stamp duty	20.15		-	
Prepaid Rent	105.49		83.57	
Prepaid Insurance	17.02		-	
	<b>142.66</b>		<b>83.57</b>	
<b>13 EQUITY SHARE CAPITAL</b>				
<b>(A) Authorised</b>				
2,00,00,000 (31st March, 2018 - 2,00,00,000) Equity Shares of Rs. 10 each	2,000.00		2,000.00	
	<b>2,000.00</b>		<b>2,000.00</b>	
<b>(B) Issued, subscribed and paid up</b>				
1,76,00,000 (31st March, 2018 - 1,76,00,000) Equity Shares of Rs. 10 each, fully paid up	1,760.00		1,760.00	
	<b>1,760.00</b>		<b>1,760.00</b>	
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>1,760.00</b>		<b>1,760.00</b>	
<b>(C) Reconciliation of shares outstanding at the beginning and at the end of the year</b>				
	<b>As at 31st March, 2019</b>		<b>As at 31st March, 2018</b>	
	<b>Number</b>	<b>Rs. in Lakh</b>	<b>Number</b>	<b>Rs. in Lakh</b>
At the beginning of the year	17,600,000	1,760.00	17,600,000	1,760.00
Changes during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>17,600,000</b>	<b>1,760.00</b>	<b>17,600,000</b>	<b>1,760.00</b>
<b>(D) Terms, Rights and Preferences attached to Equity Shares</b>				
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.				
<b>(E) Details of shareholders holding more than 5% shares in the Company</b>				
	<b>As at 31st March, 2019</b>		<b>As at 31st March, 2018</b>	
	<b>Number</b>	<b>% of holding</b>	<b>Number</b>	<b>% of holding</b>
Vinay Dharamchand Jain	6,078,122	34.53	6,078,122	34.53
Raina Vinay Jain	5,177,051	29.42	5,177,051	29.42
Sam Financial Services Private Limited	1,604,649	9.12	1,604,649	9.12
Badri Baldawa	1,084,995	6.16	1,084,995	6.16



**VJTF EDUSERVICES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	AS AT 31st MARCH, 2019	AS AT 31st MARCH, 2018
	Rs. in Lakh	Rs. in Lakh
<b>14 OTHER EQUITY</b>		
General reserve	200.00	200.00
Retained earnings	252.19	339.80
Other comprehensive income	59.30	52.28
	<b>511.49</b>	<b>592.08</b>

**Nature and purpose of other equity and reserves :**

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

**15 BORROWINGS (Non-Current)**

**Secured**

**Term Loans from**

Small Business Financial Credit (Non-banking financial institution-NBFC)	309.99	337.55
<b>Vehicle Loans from Banks and NBFCs</b>		
(Secured by way of hypothecation of motor vehicles purchased there against)		
Kotak Bank	187.34	232.09
HDFC Bank	192.52	-
Daimler Financial Services India Pvt. Ltd.	24.48	38.84

**Unsecured**

**Term Loans from**

Kotak Bank	60.42	27.27
	<b>774.75</b>	<b>635.75</b>

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

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

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

**Vehicle Loans**

Repayable by	Rate of Interest	Bank Name		
April 5th, 2019	10.05%	Kotak Bank	-	1.82
June 15th, 2019	10.05%	Kotak Bank	-	1.98
April 20th, 2021	8.41%	Kotak Bank	101.94	101.75
January 20th, 2022	8.76%	Kotak Bank	55.01	81.51
June 20th, 2022	8.76%	Kotak Bank	30.39	45.03
February 5th, 2023	8.50%	HDFC Bank	192.52	-
			<b>379.86</b>	<b>232.09</b>

**Vehicle Loan- Daimler Financial Services India Pvt. Ltd.**

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

**Kotak bank-Term loan**

Carries interest at 14.00% p.a..The loan is repayable in 24 monthly installments commencing from April, 2019 and ending on March, 2021.

**VJTF EDUSERVICES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	AS AT 31st MARCH, 2019 Rs. in Lakh	AS AT 31st MARCH, 2018 Rs. in Lakh
<b>16 PROVISIONS (Non-Current)</b>		
<b>Provision for employee benefits</b>		
Gratuity	17.98	26.46
	<b>17.98</b>	<b>26.46</b>
<b>17 OTHER NON-CURRENT LIABILITIES</b>		
Contract Liability (Fees Received in Advance) - Refer Note 41	-	364.16
	-	<b>364.16</b>
<b>18 BORROWINGS (Current)</b> (Unsecured, Repayable on Demand)		
Loan from bodies corporate		
from related party*	679.98	1,026.51
from others**	130.00	153.03
Overdraft from Bank***	252.15	252.12
	<b>1,062.13</b>	<b>1,431.66</b>
*(Rate of interest 11% p.a, Previous year 11% p.a.)		
**(Rate of interest 12% p.a, Previous year 12% p.a.)		
*** (Rate of interest 11.25% p.a, Previous year 11.25% p.a.)		
<b>19 TRADE PAYABLES</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	91.43	53.37
	<b>91.43</b>	<b>53.37</b>
<b>20 OTHER FINANCIAL LIABILITIES (Current)</b>		
Current Maturities of Non-Current Borrowings*	276.96	171.79
Interest Accrued but not Due	5.02	5.74
Payable to a Related Party	26.65	-
Due to Employees	33.87	28.13
Security Deposits from Employees	60.79	62.36
	<b>403.29</b>	<b>268.02</b>
*(For details of Securities- Refer Note 15 herein above)		
<b>21 OTHERS CURRENT LIABILITIES:</b>		
Statutory Dues	222.28	44.28
Bank Book overdraft	11.94	62.57
Contract Liability (Fees Received in advance) - Refer Note 41	1,049.75	922.84
	<b>1,283.97</b>	<b>1,029.69</b>
<b>22 PROVISIONS (Current)</b>		
<b>Provision for employee benefits</b>		
Gratuity	6.88	1.64
	<b>6.88</b>	<b>1.64</b>
<b>23 CURRENT TAX LIABILITIES (NET)</b>		
Income Tax (Previous year net of payments of Rs. 55.04 lakhs)	-	44.83
	-	<b>44.83</b>

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	<b>FOR THE YEAR ENDED 31ST MARCH, 2019</b>	<b>FOR THE YEAR ENDED 31ST MARCH, 2018</b>
	<b>Rs. in Lakh</b>	<b>Rs. in Lakh</b>
<b>NOTE 24 : REVENUE FROM OPERATIONS</b>		
<b>Sale of Services (Educational Activities) - Refer Note 41</b>		
Course and Other Fees	1,618.41	1,368.13
Course Development Fess	-	56.56
	<b>1,618.41</b>	<b>1,424.69</b>
<b>NOTE 25 : OTHER INCOME</b>		
Interest Income on:		
Loans Given	142.03	195.44
Bank Fixed Deposit	0.77	-
Unwinding of Interest (Income)	109.30	108.00
Profit on Sale of Long Term Investments	-	0.20
Profit on Sale of Fixed Assets	2.76	383.21
Sundry Balances and Provisions no longer required written back	18.09	32.29
Gratuity provision no longer required written back	5.16	98.54
Miscellaneous Income	12.31	75.84
	<b>290.42</b>	<b>893.52</b>
<b>NOTE 26 : EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages and Bonus	535.56	529.92
Gratuity Expense	11.40	8.47
Staff Welfare	1.47	3.22
	<b>548.43</b>	<b>541.60</b>
<b>NOTE 27 : FINANCE COSTS</b>		
<b>Interest Expense on:</b>		
Borrowings	227.07	266.85
Delayed Payment of Statutory dues	7.10	0.41
<b>Other Borrowing Cost:</b>		
Loan Processing Fees	164.71	2.33
Unwinding of Interest (Expense)	-	214.11
	<b>398.88</b>	<b>483.70</b>

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	<b>FOR THE YEAR ENDED 31ST MARCH, 2019</b>	<b>FOR THE YEAR ENDED 31ST MARCH, 2018</b>
	<b>Rs. in Lakh</b>	<b>Rs. in Lakh</b>
<b>NOTE 28: OTHER EXPENSES</b>		
Auditors' Remuneration:		
Audit Fees	3.50	3.50
Advertisement and Publicity	6.66	49.83
Affiliation fees	-	0.75
Electricity	25.32	38.85
Events and Programmes	2.11	10.36
Filing Fees	0.19	0.49
House Keeping Expenses	21.40	125.69
Insurance	18.65	10.35
Kids Welfare Activities	39.50	69.41
Legal and Professional	28.52	20.12
Office Expenses	74.76	134.16
Postage, Telegram, Telephone and Internet	3.34	2.75
Printing and Stationery	5.79	51.78
Rates and Taxes	149.36	32.73
Rent	252.31	216.07
Repairs and Maintenance	7.07	27.59
Security Charges	16.50	44.73
Teaching Honorarium	5.14	4.38
Travelling Expenses	4.11	24.58
Vehicle Expenses	206.69	149.29
Water Charges	3.94	3.72
Bank Charges	1.48	1.25
Cafeteria Expenses	46.77	-
Sundry balances Written off	0.88	63.08
Miscellaneous Expenses	3.60	19.73
	<b>927.59</b>	<b>1,105.18</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**29 Income tax expenses**

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

	<b>YEAR ENDED 31ST MARCH, 2019</b>	<b>YEAR ENDED 31ST MARCH, 2018</b>
	<b>Rs. in lakhs</b>	<b>Rs. in lakhs</b>
<b>(a) Tax expense / (credit) recognised in the Statement of Profit and Loss</b>		
Current Tax	4.75	28.78
Prior Period Taxation Adjustments	10.71	(10.29)
MAT Credit Entitlement	(4.75)	(30.73)
Deferred Tax	(8.64)	(43.42)
<b>Total tax expense / (credit)</b>	<b>2.07</b>	<b>(55.66)</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
<b>Profit before income tax expense</b>	<b>(85.53)</b>	<b>79.50</b>
Enacted income tax rate in India applicable to the Company	26.00%	25.75%
<b>Tax expenses on profit before tax at the enacted income tax rate (A)</b>	<b>(22.24)</b>	<b>20.47</b>
<b>Tax effects of amounts which are not deductible (taxable) in calculating taxable income (B)</b>		
Permanent Disallowances	1.85	0.11
Prior Period Taxation Adjustments	10.71	(10.29)
MAT Credit Entitlement	(4.75)	(30.73)
Others	16.51	(35.21)
<b>Current tax expense/(benefit) recognised in profit or loss (A+B)</b>	<b>2.07</b>	<b>(55.66)</b>
<b>Effective tax rate</b>	<b>-2.42%</b>	<b>-70.01%</b>

**30 Employee benefit obligations**

(Rs. in lakhs)

Particulars	AS AT 31ST MARCH, 2019		AS AT 31ST MARCH, 2018	
	Current	Non-current	Current	Non-current
Gratuity	6.88	17.98	1.64	26.46
<b>Total</b>	<b>24.86</b>	<b>24.86</b>	<b>3.28</b>	<b>28.10</b>

**Gratuity (Post-employment obligations)**

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

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

(Rs. in lakh)

Particulars	YEAR ENDED 31st MARCH, 2019			YEAR ENDED 31ST MARCH, 2018		
	Present value of obligation	Fair value of plan assets	Net amount (UNFUNDED)	Present value of obligation	Fair value of plan assets	Net amount (UNFUNDED)
<b>As at the beginning of the year</b>	<b>28.10</b>	-	<b>28.10</b>	<b>124.62</b>	-	<b>124.62</b>
Current service cost	9.24	-	<b>9.24</b>	8.56	-	<b>8.56</b>
Past service cost	-	-	-	0.04	-	<b>0.04</b>
Interest expense/(income)	2.16	-	<b>2.16</b>	1.16	-	<b>1.16</b>
Excess provision written back	-	-	-	(98.54)	-	<b>(98.54)</b>
<b>Total amount recognized in profit or loss</b>	<b>11.40</b>	-	<b>11.40</b>	<b>(88.78)</b>	-	<b>(88.78)</b>
Remeasurements:						
(Gain)/loss from change in assumptions	(0.15)	-	<b>(0.15)</b>	(0.10)	-	<b>(0.10)</b>
Experience (gains)/losses	(9.34)	-	<b>(9.34)</b>	(7.64)	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>(9.48)</b>	-	<b>(9.48)</b>	<b>(7.74)</b>	-	<b>(7.74)</b>
<b>Benefit payments</b>	<b>(5.16)</b>	-	<b>(5.16)</b>	-	-	-
<b>As at end of the year</b>	<b>24.86</b>	-	<b>24.86</b>	<b>28.10</b>	-	<b>28.10</b>

The significant actuarial assumptions were as follows:

Particulars	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
Discount rate	7.75%	7.41% - 7.70%
Salary growth rate	5.00%	5.00% - 6.00%

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

(Rs. in lakh)

Particulars	Change in assumption by	AS AT 31ST MARCH, 2019		AS AT 31ST MARCH, 2018	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	23.47	26.37	26.36	30.02
Salary growth rate	0.50%	26.30	23.50	30.04	26.33

The defined benefit obligations shall mature after year end 31st March, 2019 as follows

(Rs. in lakh)

Particulars	AS AT 31st MARCH, 2019
Year 1	1.72
Year 2	0.75
Year 3	0.94
Year 4	3.97
Year 5	1.17
Thereafter	7.72

The average outstanding term of the obligations (Years) as at valuation date is 13.51 years.

**31 Contingent liabilities:**

	AS AT 31ST MARCH, 2019 (Rs. in lakh)	AS AT 31ST MARCH, 2018 (Rs. in lakh)
--	--	--

Disputed Income Tax matters

1.58

9.39

Corporate Guarantees/Securities given

25,017.35

12,417.35

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**32 Leases**

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

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

	AS AT 31ST MARCH, 2019 (Rs. in lakh)	AS AT 31ST MARCH, 2018 (Rs. in lakh)
<b>Premises taken on operating lease</b>		
Not later than one year	160.00	100.00
Later than one year and not later than five years	724.00	463.00
Later than five years	3,848.11	3,969.13
<b>Total</b>	<b>4,732.11</b>	<b>4,532.13</b>

	AS AT 31st MARCH, 2019 (Rs. in lakh)	AS AT 31st MARCH, 2018 (Rs. in lakh)
(i) Lease expenses recognised in statement of profit and loss	252.31	216.07

		AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
<b>33 Earnings per share</b>			
Profit/(Loss) for the year (Rs.in lakhs)	(A)	(87.61)	135.16
Weighted average number of equity shares outstanding during the year	(B)	17,600,000	17,600,000
Basic & Diluted EPS (Rs. )	(A/B)	(0.50)	0.77
Face value of equity shares		10	10

**34 Related Party Disclosures as per Ind AS 24**

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

**a. Enterprise where Control Exists**

**I. Subsidiary**

VJTF Buildcon Private Limited

**II. Associate**

VJTF Infrastructure Private Limited

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

Pratiksha Foundation Charitable Trust  
Witty Global Education Trust  
Rishi Reality Leasing Services Private Limited  
VJTF Construction Private Limited  
Witty Education Private Limited  
Witty Enterprises Private Limited  
Witty Infratech Private Limited

**c. Key Managerial personnel and relatives**

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

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

**I. Transactions during the year**

(Rs. in lakhs)

Particulars	YEAR ENDED 31ST MARCH, 2019			YEAR ENDED 31ST MARCH, 2018		
	Subsidiary	Associate / Others	Key Management Personnel	Subsidiary	Associate / Others	Key Management Personnel
<b>Interest Income</b>						
VJTF Infrastructure Private Limited	-	67.73	-	-	129.25	-
VJTF Buildcon Private Limited	60.76	-	-	58.63	-	-
<b>Operational and Management Fees</b>						
Pratiksha Foundation Charitable Trust	-	2.00	-	-	2.00	-
<b>Income Collected on behalf of</b>						
Pratiksha Foundation Charitable Trust	-	200.51	-	-	-	-
Witty Education Private limited	-	80.30	-	-	-	-
<b>Interest Expenses</b>						
Rishi Reality Leasing Services Private Limited	-	89.31	-	-	71.87	-
<b>Lease Rent Expenses</b>						
Witty Global Education Trust	-	60.00	-	-	-	-
Dr. Vinay Jain	-	-	-	-	-	10.21
Dr. Raina Jain	-	-	-	-	-	13.41
D.C. Shah	-	-	-	-	-	4.52
B.D. Shah	-	-	-	-	-	1.36
Vinay Jain (HUF)	-	-	-	-	-	1.05
D.C. Shah (HUF)	-	-	-	-	-	1.05
<b>Director's Remuneration Expenses</b>						
Dr. Vinay Jain	-	-	60.00	-	-	60.00
Dr. Raina Jain	-	-	60.00	-	-	60.00
<b>Reimbursement of Expenses given</b>						
VJTF Infrastructure Private Limited	-	-	-	-	247.58	-
Pratiksha Foundation Charitable Trust	-	63.45	-	-	211.46	-
Witty Education Private limited	-	12.71	-	-	-	-
Rishi Reality Leasing Services Private Limited	-	29.64	-	-	119.20	-
<b>Sharing of Expenses given (Net)</b>						
Witty Global Education Trust	-	-	-	-	2.90	-



**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

<b><u>Loans Given</u></b>						
VJTF Infrastructure Private Limited	-	256.28	-	-	1,428.86	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	684.57	-
VJTF Buildcon Private Limited	276.83	-	-	63.39	-	-
<b><u>Loans Given Received Back</u></b>						
VJTF Infrastructure Private Limited	-	1,068.12	-	-	566.52	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	850.19	-
VJTF Buildcon Private Limited	206.32	-	-	4.02	-	-
<b><u>Operation &amp; Managment Deposits given</u></b>						
Pratiksha Foundation Charitable Trust	-	734.64	-	-	665.50	-
<b><u>Lease Deposit Given</u></b>						
Witty Global Education Trust	-	174.49	-	-	158.05	-
Dr.Vinay Jain	-	-	-	-	-	1,350.87
Dr.Raina Jain	-	-	-	-	-	629.02
D.C.Shah	-	-	-	-	-	47.45
B.D.Shah	-	-	-	-	-	22.70
Vinay Jain (HUF)	-	-	-	-	-	8.42
D.C.Shah (HUF)	-	-	-	-	-	8.42
<b><u>Lease Deposit Given Received Back</u></b>						
Dr.Vinay Jain	-	-	-	-	-	2,305.02
Dr.Raina Jain	-	-	-	-	-	1,096.27
D.C.Shah	-	-	-	-	-	125.50
B.D.Shah	-	-	-	-	-	61.59
Vinay Jain (HUF)	-	-	-	-	-	151.40
D.C.Shah (HUF)	-	-	-	-	-	9.47
<b><u>Sale of Investment</u></b>						
Rishi Reality Leasing Services Private Limited	-	-	-	-	73.89	-
<b><u>Other Receivable- Repaid</u></b>						
Witty Enterprises Private Limited	-	0.06	-	-	-	-
<b><u>Loans Taken</u></b>						
Rishi Reality Leasing Services Private Limited	-	136.51	-	-	1,026.51	-
<b><u>Loans Taken repaid</u></b>						
Rishi Reality Leasing Services Private Limited	-	483.04	-	-	-	-

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

<b>Payments made on behalf of:</b>						
Pratiksha Foundation Charitable Trust	-	4,978.52	-	-	7,147.68	-
Witty Global Education Trust	-	442.15	-	-	-	-
Witty Education Private Limited	-	-	-	-	62.83	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	237.31	-
Witty Enterprises Private Limited	-	-	-	-	0.94	-
<b>Payments made on behalf of - received back:</b>						
Pratiksha Foundation Charitable Trust	-	4,986.29	-	-	5,499.20	-
Witty Global Education Trust	-	442.15	-	-	-	-
Witty Education Private Limited	-	-	-	-	44.75	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	237.31	-
Witty Education Private Limited	-	-	-	-	0.88	-
<b>Payments received on behalf of:</b>						
Pratiksha Foundation Charitable Trust	-	18.23	-	-	-	-
Witty Education Private Limited	-	1,995.87	-	-	-	-
Witty Global Education Trust	-	63.62	-	-	-	-
<b>Payments received on behalf of - repaid:</b>						
Witty Education Private Limited	-	1,969.38	-	-	-	-
Witty Global Education Trust	-	63.62	-	-	-	-
<b>Security cum Guarantee Given</b>						
Witty Enterprises Private Limited	-	10,000.00	-	-	-	-
Witty Infratech Private Limited	-	1,100.00	-	-	-	-
VJTF Infrastructure Private Limited	-	1,000.00	-	-	-	-
Dr Raina Jain	-	-	500.00	-	-	-
Rishi Reality Leasing Services Private Limited	-	-	-	-	459.00	-
<b>Security cum Guarantee Given received back</b>						
Dr Raina Jain Dr Vinay Jain Mr. Dharamchand Shah	-	-	-	-	-	760.00

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

<b><u>Security cum Guarantee Taken received back</u></b>						
Rishi Reality Leasing Services Private Limited	-	-	-	-	800.00	-
Dr Raina Jain Dr Vinay Jain	-	-	-	-	-	800.00
<b><u>Acquisition of Business from</u></b>						
Rishi Reality Leasing Services Private Limited	-	-	-	-	14.77	-

**II. Outstanding balances as at the year end**

(Rs. in lakhs)

Particulars	YEAR ENDED 31ST MARCH, 2019			YEAR ENDED 31ST MARCH, 2018		
	Subsidiary	Associate/ Others	Key Management Personnel	Subsidiary	Associate/ Others	Key Management Personnel
<b><u>Loan Given</u></b>						
VJTF Infrastructure Private Limited	-	448.48	-	-	1,260.32	-
VJTF Buildcon Private Limited	492.54	-	-	422.04	-	-
<b><u>Lease Deposit Given</u></b>						
Witty Global Education Trust	-	332.54	-	-	158.05	-
Dr.Raina Jain	-	-	411.17	-	-	411.17
<b><u>Operation &amp; Managment Deposits</u></b>						
Pratiksha Foundation Charitable Trust	-	1,400.14	-	-	665.50	-
<b><u>Investment in Shares</u></b>						
VJTF Buildcon Private Limited	313.70	-	-	313.70	-	-
VJTF Infrastructure Private Limited	-	482.25	-	-	482.25	-
<b><u>Trade Receivable</u></b>						
Pratiksha Foundation Charitable Trust	-	-	-	-	7.77	-
<b><u>Other Receivable</u></b>						
Witty Education Private Limited	-	-	-	-	18.08	-
Witty Enterprises Private Limited	-	-	-	-	0.06	-
<b><u>Loans Taken</u></b>						
Rishi Reality Leasing Services Private Limited	-	679.98	-	-	1,026.51	-
<b><u>Payable to associates</u></b>						
Pratiksha Foundation Charitable Trust	-	18.23	-	-	-	-
Witty Education Private Limited	-	8.43	-	-	-	-

**VJTF EDUSERVICES LIMITED**  
(CIN No. L80301MH1984PLC033922)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

<b>Security cum Guarantee taken</b>						
VJTF Construction Private Limited	-	425.00	-	-	425.00	-
Dr Raina Jain Dr Vinay Jain	-	-	425.00	-	-	425.00
<b>Security cum Guarantee Given</b>						
VJTF Infrastructure Private Limited	-	10,357.35	-	-	9,357.35	-
Rishi Reality Leasing Services Private Limited	-	3,060.00	-	-	3,060.00	-
Witty Enterprises Private Limited	-	10,000.00	-	-	-	-
Witty Infratech Private Limited	-	1,100.00	-	-	-	-
Dr Raina Jain	-	-	500.00	-	-	-

Note : Above disclosed amounts represent transaction value only.IND AS impact and GST have not been considered.

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**A Loans and advances**

(Rs. in lakhs)

Name of the Party	YEAR ENDED 31ST MARCH, 2019		YEAR ENDED 31ST MARCH, 2018	
	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year
VJTF Infrastructure Private Limited	448.48	1,323.06	1,260.32	1,510.78
VJTF Buildcon Private Limited	492.54	492.54	422.04	422.04
<b>Total</b>	<b>941.02</b>	<b>1,815.60</b>	<b>1,682.36</b>	<b>1,932.82</b>

**B Premises Lease Deposit and Operation and Management Deposit**

(Rs. in lakhs)

Name of the Party	YEAR ENDED 31ST MARCH, 2019		YEAR ENDED 31ST MARCH, 2018	
	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year
Pratiksha Foundation Charitable trust	1,400.14	1,400.14	665.50	665.50
Witty Global Education Trust	332.54	332.53	158.05	158.05
Dr. Vinay Jain	-	-	-	1,893.59
Dr. Raina Jain	411.17	411.17	411.17	1,367.69
Mr. Dharamchand Shah	-	-	-	78.13
Smt. Bimladevi Shah	-	-	-	48.31
Vinay Jain HUF	-	-	-	149.50
Dharamchand Shah ( HUF )	-	-	-	0.10
<b>Total</b>	<b>2,143.85</b>	<b>2,143.84</b>	<b>1,234.72</b>	<b>4,360.88</b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**37 Fair value measurements and accounting classification**

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

	<b>AS AT 31ST MARCH, 2019 (Rs. in lakhs)</b>	<b>AS AT 31ST MARCH, 2018 (Rs. in lakhs)</b>
<b>Financial assets carried at amortised cost (Carrying amount)</b>		
<b>Non-Current</b>		
Investments (Subsidiaries, Associates)	795.95	795.95
Other Investments	0.92	5.92
Other Financial Assets	1,472.56	1,166.41
<b>Current</b>		
Trade Receivables	2.04	55.25
Cash and Cash Equivalents		
	55.46	96.35
Loans	1,042.88	1,783.98
Other Financial Assets	313.44	327.62
	<b>3,683.25</b>	<b>4,231.48</b>
<b>Financial liabilities carried at amortised cost (Carrying amount)</b>		
<b>Non-Current</b>		
Borrowings	774.75	635.75
<b>Current</b>		
Borrowings	1,062.13	1,431.66
Trade Payables	91.43	53.37
Other Financial Liabilities		
	403.29	268.02
	<b>2,331.60</b>	<b>2,388.80</b>

**38 Financial risk management**

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

**(A) Credit Risk**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

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

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

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

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

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

**Ageing of Account receivables :**

(Rs. in lakhs)

Particulars	AS AT 31ST MARCH, 2019	AS AT 31st MARCH, 2018
0-3 months	-	42.67
3-6 months	2.04	-
6 months to 12 months	-	12.58
beyond 12 months	-	-
<b>Total</b>	<b>2.04</b>	<b>55.25</b>

**(B) Liquidity risk**

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

**(i) Maturities of financial liabilities**

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

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

(Rs. in lakhs)

Contractual maturities of financial liabilities As at 31st March, 2019	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
<b>Non-derivatives</b>						
Borrowings						
Term Loans	-	-	110.48	-	370.41	<b>480.88</b>
Vehicle Loans	-	-	166.48	125.04	279.30	<b>570.82</b>
Loan from bodies corporate	-	-	679.98	-	-	<b>679.98</b>
Trade payables	12.99	45.66	32.78	-	-	<b>91.43</b>
Security deposits	-	-	60.79	-	-	<b>60.79</b>
Interest accrued but not due on borrowings	5.02	-	-	-	-	<b>5.02</b>
Payable to a Related Party	-	-	26.65	-	-	<b>26.65</b>
Other payables	33.87	-	-	-	-	<b>33.87</b>
<b>Total non-derivative liabilities</b>	<b>51.88</b>	<b>45.66</b>	<b>1,077.16</b>	<b>125.04</b>	<b>649.71</b>	<b>1,949.44</b>

(Rs. in lakhs)

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

**(C) Market risk**

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

**(i) Foreign currency risk**

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

**(ii) Interest rate risk**

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

**39 Capital Management**

**(a) Risk management**

The Company's objectives when managing capital are to :

1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

(Rs. in lakhs)

Particulars	AS AT 31ST MARCH, 2019	AS AT 31st MARCH, 2018
Net debt (Total borrowings, including current maturities less cash & cash equivalent)	2,058.38	2,142.85
Total equity	2,271.49	2,352.08
<b>Net debt to equity ratio</b>	<b>90.62%</b>	<b>91.10%</b>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**40 Revenue from contracts with customers**

**A Reconciliation of revenue recognised with the contracted price:**

(Rs. in lakhs)

	<b>YEAR ENDED 31ST MARCH, 2019</b>
<b>Contracted price</b>	<b>1,618.41</b>
Less: Returns, rebates, incentive and other similar allowances	-
<b>Revenue recognised</b>	<b>1,618.41</b>

**B** While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied or partially satisfied performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time based and event based contracts.

The aggregate value of transaction price allocated to unsatisfied or partially satisfied performance obligations is Rs. 1,049.75 lakhs, which is expected to be recognised as revenue in the next year.

**C Changes in contract liabilities (fees received in advance) are as follows:**

(Rs. in lakhs)

	<b>YEAR ENDED 31ST MARCH, 2019</b>
<b>Balance at the beginning of the year</b>	<b>1,287.00</b>
Revenue recognised that was included in the balance at the beginning of the year	(922.84)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	685.59
<b>Balance at the end of the year</b>	<b>1,049.75</b>

**41** Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Directors are identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., 'Educational Services' and that all operations are in India. Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

**42 Recent Accounting Pronouncements - Standards issued but not yet effective**

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying Ind AS 115 - 'Revenue from Contracts with Customers' and consequential amendments to various Ind AS standards. This standard is effective from accounting periods beginning from 1st April, 2018. Ind AS 115 establishes a single comprehensive model for accounting of revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition guidance under Ind AS 11 Construction Contracts and Ind AS 18 Revenue. The Company is currently assessing the impact of application of Ind AS 115, however, it will not have any material impact on the financial statements of the Company.

**43** There is no interest paid during the year and no principle and interest is outstanding to Micro, Small and Medium Enterprises as on Balance sheet date.

**44** The accounts of certain trade receivables, trade payables, loans and advances and banks are, however, subject to formal confirmations or reconciliations and consequent adjustments, if any. However, there is no indication of dispute on these accounts, other than those mentioned in the financial statements. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.



**45 Recent Accounting Pronouncements - Standards/amendments issued but not yet effective**

**A Ind AS 116: Leases**

Ind AS 116, "Leases" was notified by Ministry of Corporate Affairs (MCA) on 30th March, 2019 and it replaces existing Ind AS 17 "Leases" including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the parties to the contract i.e. the lessee and the lessor and requires the lessees to account for all leases under a single lessee accounting model and to recognize assets and liabilities for all leases with a non-cancellable period of more than twelve months, unless the underlying asset is of low value, similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company is in the process of evaluating the impact on its financial statements from this amendment.

**B Ind AS 12: Income Taxes (Amendments relating to income tax consequences of dividend and uncertainty over income tax treatment)**

(i) MCA has issued amendment to the guidance in Ind AS 12, "Income Taxes", on 30th March, 2019 regarding accounting for Dividend Distribution Taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in the Statement of Profit or Loss, Other comprehensive income or Equity according to where the entity originally recognised those past transactions or events. The said amendment is effective for annual reporting periods beginning on or after 1st April, 2019. Since, the Company's current practice is in line with this amendment, the Company does not expect any effect on its financial statements.

(ii) The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty. (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount. (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company is in the process of evaluating the impact on its financial statements from this amendment.

**C Ind AS 19: Employee Benefits (Amendments relating to Plan Amendment, Curtailment or Settlement)**

The amendments to Ind AS 19, "Employee Benefits", relate to effects of plan amendment, curtailment and settlement. When an entity determines the past service cost at the time of plan amendment or curtailment, it shall remeasure the amount of net defined benefit liability/asset using the current value of plan assets and current actuarial assumptions which should reflect the benefits offered under the plan and plan assets before and after the plan amendment, curtailment and settlement without considering the effect of asset ceiling. The said amendment is effective for annual reporting periods beginning on or after 1st April, 2019. The Company is in the process of evaluating the impact on its financial statements from this amendment.

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

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

FOR AND ON BEHALF OF THE BOARD

Sd/-  
JAYESH KALA  
PARTNER  
Membership No.101686

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

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

Sd/-  
SHRUTI SHARMA  
COMPANY SECRETARY  
Membership No.A52723

PLACE : MUMBAI  
DATE : 30th May,2019

**Form - AOC-1**

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

Statement containing salient features of the financial statements of the subsidiaries/joint ventures/associate companies

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

(Figures in Rupees)

Name of Subsidiary company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Issued and subscribed share capital	Reserves	Total Assets	Total Liabilities	Investment including in Total Assets	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of shareholding
1	2	3	4	5	6	7	8	9	10	11	12	13	14
VJTF Buildcon Private Limited	-	INR	10,495,000										

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

**Part 'B' - Joint Ventures and Associates**

(Figures in Rupees)

Name of the Entity	Latest audited balance sheet date	Reporting Currency	No. of shares held by the company in associate/joint venture on the year end	Amount of Investment in associate/joint venture	Extent of holding (%)	Influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet	share of Profit/(loss) for the year	
									Considered in consolidation	Not considered in consolidation
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
VJTF INFRASTRUCTURE PRIVATE LIMITED		INR	1,638,217	48,225,310	42.03					

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

FOR AND ON BEHALF OF THE BOARD

Sd/-  
JAYESH KALA  
PARTNER  
Membership No. 101686

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

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

Sd/-  
Shruti Sharma  
COMPANY SECRETARY  
MEM.NO.: A52723

PLACE : MUMBAI  
DATE : 30 May 2019

**VJTF EDUSERVICES LIMITED**

CIN: L80301MH1984PLC033922

Reg. Off.: B-3, Witty International School, PawanBaug Road, Malad West, Mumbai-400064.  
Ph- 022-61056800/01/02, Email: [vjtfho@vjtf.com](mailto:vjtfho@vjtf.com), Website: [www.vjtf.com](http://www.vjtf.com)

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**ATTENDANCE SLIP**

I hereby record my presence at the 34<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 30<sup>th</sup> September, 2019 at 2.30 p.m. at 4<sup>th</sup> Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregaon (W), Mumbai - 400104

DPID \*: \_\_\_\_\_ Folio No. : \_\_\_\_\_

Client ID\* \_\_\_\_\_ No. of Shares: \_\_\_\_\_

\*Applicable for investors holding shares in electronic form

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Name of attending Member / Members

Member's / Proxy's Signature

Proxy Signature

Notes:-

1. Admission restricted to Members/Proxies only.
2. Shareholder / Proxy holder wishing to attend the Meeting must bring this attendance slip to the meeting and hand it over at the meeting Venue.

.....

**VJTF EDUSERVICES LIMITED**  
CIN: L80301MH1984PLC033922

Reg. Off.: 4 th Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar,  
Goregaon (W), Mumbai - 400104.

Ph- 022-61056800/01/02, Email: [vjtfho@vjtf.com](mailto:vjtfho@vjtf.com), Website: [www.vjtf.com](http://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 34<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 30<sup>th</sup> September, 2019 at 2.30 p.m. at Witty International School, Pawan Baug Road, Malad West, Mumbai- 400064 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
<b>Ordinary Business</b>			
1.	(a) Adoption of Financial statements for the year ended 31 <sup>st</sup> March, 2019, the Reports of the Board of Directors and the Auditor's thereon; and  (b) Adoption of the Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019  (c) To Ratification of appointment of Auditor's		

As witness my / our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Affix  1Rupee Revenue Stamp
---

Signature of Shareholder: \_\_\_\_\_ Signature of Proxy: \_\_\_\_\_

**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.