





FORM A

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

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

1.	Name of the Company	VJTF Eduservices Limited
2.	Annual Financial statements for the Eighteen months period ended	31 st March, 2014
3.	Type of Audit qualification	Un-qualified
4.	Frequency of qualification	N.A.
5.	To be signed by -	
a	Dr. Vinay Jain Managing Director	
b	Dr. Vinay Jain CEO	
c	CA Jayesh Kala (Partner) J. Kala & Associates Chartered Accountant Firm Registration No. - 118769W	
d	Mr. Shivratn Santosh Agarwal Audit Committee Chairman	

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
CIN No. L65990MH1984PLC033922

Registered Office: 1st Floor, Neelkanth Apartment, Ramchandra lane Malad (West), Mumbai - 400 064.
Tel.: 67086900 / 01 / 02 Fax: 67086903 Email: vjtfho@vjtf.com,
Website: www.vjtf.com / www.wittykidsindia.com



29TH ANNUAL REPORT

OF

VJTF EDUSERVICES LIMITED

(Formerly known as Artheon Finance Ltd.)

FOR

EIGHTEEN MONTHS PERIOD ENDED ON 31ST MARCH, 2014

VJTF EDUSERVICES LIMITED
(formerly known as Artheon Finance Ltd.)

BOARD OF DIRECTORS:

Dr. (Mr.) Vinay Jain
Dr. (Mrs) Raina Vinay Jain
Mr. Anil Prakash Chhabra
Mr. Shivratna Santosh agarwal
Mr. Hitesh Gunwantilal Vakhria

STATUTORY AUDITORS:

M/s. J. Kala & Associates
504, Rainbow Towers,
Near Telephone Exchange,
S.V. Road, Kandivali (West),
Mumbai- 400067

REGISTERED OFFICE:

Ist Floor, Neelkanth Apartment,
Ramachandra Lane, Malad(W),
Mumbai-400064

REGISTRAR & TRANSFER AGENT:

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

BANKERS:

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

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NOTICE

NOTICE is hereby given that 29th Annual General Meeting of VJTF Eduservices Limited (formerly known as Artheon Finance Limited) will be held at the registered office of the Company at East Banquet Hall, Goregaon Sports Club, Near Toyota Showroom, Malad Link Road, Malad (W), Mumbai-400064, on Tuesday, 30th September, 2014 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Accounts for the Eighteen months period ended on 31st March, 2014, along with the Reports of the Directors and Auditors thereon.
2. To re-appoint the Auditors and to fix their remuneration and in this regards pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time M/s. J. Kala & Associates, Chartered Accountants (Firm Registration No. 118769W), Mumbai, be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for four(4) years i.e. from the conclusion of this Annual General Meeting till the conclusion of the 5th consecutive Annual General Meeting (after commencement of the Companies Act 2013), subject to ratification by the shareholders at every Annual General meeting held after this Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:

3. **Appointment of Mr. Shivratan Santosh Agarwal (DIN:06547346) as an Independent Director of the company for a term of 5 years.**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) for the time being in force and Clause 49 of the Listing Agreement, **Mr. Shivratan Santosh Agarwal (DIN:06547346)**, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 04/04/2013, as per the provisions of Articles of Association of the Company and Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of Director, pursuant to provisions of the Companies Act, 2013, being eligible for appointment to the office of Director, be and is hereby appointed as an “Independent Director” of the

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(formerly known as Artheon Finance Ltd.)

CIN: L80301MH1984PLC033922

Company, not liable to retire by rotation at the AGM of the Company, to hold office for a term of 5 (Five) consecutive years up to the conclusion of the 34th AGM of the Company.

4. Appointment of Mr. Hitesh Gunwantilal Vakharia (DIN: 06547354) as an Independent Director of the company for a term of 5 years.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) for the time being in force and Clause 49 of the Listing Agreement, **Mr. Hitesh Gunwantilal Vakharia (DIN: 06547354)**, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 04/04/2013, as per the provisions of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 and who holds Office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing, proposing his candidature for the office of Director, pursuant to provisions of the Companies Act, 2013, being eligible for appointment to the office of Director, be and is hereby appointed as an “Independent Director” of the Company, not liable to retire by rotation at the AGM of the Company, to hold office for a term of 5 (Five) consecutive years up to the conclusion of the 34th AGM of the Company.

5. Appointment of Mr. Anil Prakash Chhabra (DIN: 06512889) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) for the time being in force and Clause 49 of the Listing Agreement, **Mr. Anil Prakash Chhabra (DIN: 06512889)**, who was appointed as a Director liable to retire by rotation at the AGM, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation at the AGM of the Company, to hold office for a term of 5 (five) consecutive years upto the conclusion of the 34th AGM of the Company.

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

Place: Mumbai
Dated: 05.09.2014

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

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

NOTES

1. The Register of Members will remain closed from 24th September, 2014 to 30th September, 2014 (both days inclusive), for the purpose of Annual General Meeting.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote on his behalf. A Proxy need not be a Member of the Company. Proxy forms in order to be effective must be received at Registered Office of the Company situated at 1st Floor, Neelkanth Apartments, Ramachandra Lane, Malad(W), Mumbai-400064, atleast 48 hours before the Annual General Meeting.
3. Members are requested to bring their copies of the Annual Report and Accounts to the Meeting.
4. The Members are requested to intimate the Company regarding any change of their address immediately to the Registered Office quoting their Folio Number.
5. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days (except holidays) between 11.00 a.m. to 5.00 p.m. up to the date of AGM.
6. Members are requested to affix their signatures at the space provided on the Attendance Slip annexed to the Proxy Form and hand over the Slip at the entrance to the place of the Meeting.
7. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
8. Brief Profile of the Directors who are proposed to be appointed / re-appointed is given as Additional Information on Directors, which also forms part of this Notice.
9. 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.

10. Important Communiqué to Members-Green Initiative in Corporate Governance :

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

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The Company has already embarked on this initiative and proposes to send documents including Annual Reports 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.

11. 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, the Company is pleased to provide members facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) limited (CDSL). The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members.

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

In case of members receiving e-mail:

Log on to the e-voting website www.evotingindia.com

- (i) Click on “Shareholders” tab.
- (ii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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IF YOU ARE A FIRST TIME USER FOLLOW THE STEPS GIVEN BELOW:

	FOR MEMBERS HOLDING SHARES IN DEMAT / PHYSICAL FORM
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as Physical Shareholders.)</p> <p>Members who have not updated their PAN with the Company/Depository, Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of Shares held by you as on the cutoff date in the Dividend Bank details field.</p>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Members holding shares in physical form will then reach directly to 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.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant VJTF Eduservices Limited to vote.

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- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xiv) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporatism.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. evoting@cdslindia.com.

After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on 23.09.2014, 9.00 AM and ends on 25.09.2014, 6.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 05-09-2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.co.in.

ANNEXURE-1 TO THE NOTICE:

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

The following Explanatory Statement sets out the material facts relating to the Special Business under items 3, 4 & 5 of the accompanying Notice:

Item No. 3

Mr. Shivratan Santosh Agarwal(DIN:06547346) was appointed as an Additional Director w.e.f. 04th April, 2014 under Section 260 of the Companies Act, 1956, to hold office up to the date of the Annual General Meeting. The Company has received a notice in writing from member proposing the candidature of **Mr. Shivratan Santosh Agarwal(DIN:06547346)** for the office of Director pursuant to the provisions of the Companies Act, 2013.

Further, as per requirements of the provisions of the Companies Act, 2013, Rules made there under & amended Clause 49 of the Listing Agreement, Independent Directors are not liable to retire by rotation and are required to be appointed by Shareholders. Therefore, it is proposed to appoint **Mr. Shivratan Santosh Agarwal(DIN:06547346)** as an Independent Director of the Company for a term of five consecutive years up to the conclusion of 34th AGM of the Company.

Mr. Shivratan Santosh Agarwal(DIN:06547346) is not disqualified from being appointed as Director in terms of Section 164 of the Act and having given his consent to act as Director of the Company.

The Company has also received declarations from him that he meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act & Clause 49 of the Listing Agreement.

His brief resume along with other details as required under Clause 49 of the Listing Agreement is provided in the Annexure -2 of this Notice.

The Board considers that **Mr. Shivratan Santosh Agarwal(DIN:06547346)** will adhere to the standards & provisions laid down under Schedule IV of the Companies Act, 2013 and it is desirable to continue to avail their services as an Independent Director. Accordingly, the Board recommends the Ordinary Resolution set out at Item Nos. 3 of the Notice for your approval.

Item No. 4

Mr. Hitesh Gunwantilal Vakharia (DIN: 06547354) was appointed as an Additional Director w.e.f. 04th April, 2014 under Section 260 of the Companies Act, 1956, to hold office up to the date of the Annual General Meeting. The Company has received a notice in writing from member proposing the candidature **Mr. Hitesh Gunwantilal Vakharia (DIN: 06547354)** for the office of the Director pursuant to provisions of the Companies Act, 2013.

Further, as per requirements of the provisions of the Companies Act, 2013, Rules made there under & amended Clause 49 of the Listing Agreement, the Independent Directors are not liable to retire by rotation and are required to be appointed by shareholders. Therefore, it is proposed to appoint **Mr. Hitesh Gunwantilal Vakharia (DIN: 06547354)** as an Independent Director of the Company for a term of five consecutive years up to the conclusion of 34th AGM of the Company.

Mr. Hitesh Gunwantilal Vakharia (DIN: 06547354) is not disqualified from being appointed as Director in terms of Section 164 of the Act and having given his consent to act as Director.

The Company has also received declarations from him that he meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act & Clause 49 of the Listing Agreement.

His brief resume along with other details as required under Clause 49 of the Listing Agreement is provided in the Annexure -2 of this Notice.

The Board considers that **Mr. Hitesh Gunwantilal Vakharia (DIN: 06547354)** will adhere to the standards & provisions laid down under Schedule IV of the Companies Act, 2013 and it is desirable to continue to avail their services as an Independent Director. Accordingly, the Board recommends the Ordinary Resolution set out at Item Nos. 4 of the Notice for your approval.

Item No. 5

Mr. Anil Prakash Chhabra (DIN: 06512889), Non-Executive Independent Director of the Company, whose period of office was liable to retire by rotation at the AGM under the erstwhile applicable provisions of the Companies Act, 1956. However as per requirements of the provisions of the Companies Act, 2013, Rules made there under & amended Clause 49 of the Listing Agreement, Independent Directors are not liable to retire by rotation and are required to be appointed by shareholders. Therefore, it is proposed to appoint **Mr. Anil Prakash Chhabra (DIN: 06512889)** as an Independent Director of the Company for a term of five consecutive years up to the conclusion of 34th AGM of the Company.

Mr. Anil Prakash Chhabra (DIN: 06512889) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and having given his consent to act as Director.

The Company has also received declaration from him that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act & Clause 49 of the Listing Agreement.

His brief resume along with other details as required under Clause 49 of the Listing Agreement is provided in the Annexure -2 of this Notice.

The Board considers that Mr.Shivratan Santosh Agarwal, Mr. Hitesh Gunwantilal Vakharia and Mr. Anil Prakash Chhabra shall adhere to the standards & provisions laid down under Schedule IV of the Companies Act, 2013 and it is desirable to continue to avail their services as Independent Directors. Accordingly, the Board recommends the Ordinary Resolutions set out at Item Nos. 3, 4 & 5 of the Notice for your approval.

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

Place: Mumbai
Dated:05.09.2014

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

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

ANNEXURE-2 TO THE NOTICE

Details of Directors seeking appointment / re-appointment by the shareholders of the Company at the ensuing Annual General Meeting (In pursuance of Clause 49 of the Listing agreement)

Name of the Director	Mr. Anil Prakash Chhabra	Mr. Shivratan Santosh Chhabra	Mr. Hitesh Gunwantilal Vakhria
DIN	06512889	06547346	06547354
Date of Birth	05/09/1966	01/07/1972	22/08/1976
Qualification & Brief Profile	MBA	Chartered Accountant	Graduate
Shareholding in the Company (No.)	100 Shares	NIL	NIL

None of the above Directors are related to each other.

DIRECTOR’S REPORT

To the Members of the Company,

Your Directors have pleasure in presenting the 29th Annual Report on the business and operations of your Company with Audited Accounts for the eighteen months period ended on 31st March 2014. The Financial Results of the Company are summarized as below:

FINANCIAL RESULTS:

PARTICULARS	STANDALONE FOR EIGHTEEN MONTHS PERIOD ENDED ON 31 ST MARCH, 2014 (In Rs.)	STANDALONE FOR EIGHTEEN MONTHS PERIOD ENDED ON 30TH SEPTEMBER, 2012 (In Rs.)	CONSOLIDATED FOR EIGHTEEN MONTHS PERIOD ENDED ON 31 ST MARCH, 2014 (In Rs.)	CONSOLIDATED FOR EIGHTEEN MONTHS PERIOD ENDED ON 30 TH SEPTEMBER, 2012 (In Rs.)
GROSS REVENUE	16,69,96,335	14,53,88,570	18,39,96,218	-
PROFIT /(LOSS) BEFORE DEPRECIATION/ AMORTIZATION EXPENSES AND TAXATION	1,82,92,764	(3,30,57,735)	2,96,99,020	-
Less: Depreciation & Amortization Expenses	(2,18,63,713)	(2,14,61,409)	(2,63,72,368)	-
PROFIT/ (LOSS) BEFORE TAXATION	(35,70,950)	(5,45,19,144)	33,26,652	-
Less : Provision for Taxation				
Current tax	(26,00,000)	(32,24,168)	(26,00,000)	-
Deferred tax	(16,85,804)	3,35,874	8,58,217	-
PROFIT / (LOSS) AFTER TAX	(78,56,754)	(5,16,30,850)	15,84,869	-
Less : Minority Interest	--	--	(23,51,647)	--
Add: Brought forward from last year	(1,55,87,670)	2,75,41,614	(1,55,87,670)	-
Balance Carried Forward to Balance Sheet	(2,34,44,428)	(1,55,87,670)	(1,16,51,154)	-

FINANCIAL HIGHLIGHTS

During the Eighteen months period ended on 31st March, 2014, the Income from Operations of the Company stood at Rs. 16,54,29,784 /- Lacs as compared to previous eighteen months period ended on 30th September, 2012, of Rs. 14,23,78,472/-.

During the Eighteen months period ended on 31st March, 2014, the Loss after Tax of the Company stood at Rs. (78,56,754)/- Lacs as compared to previous eighteen months period ended on 30th September, 2012, of Rs. (5,16,30,850)/-.

BUSINESS OVERVIEW

After amalgamation of Vinay Jain's Training Forum Pvt. Ltd. into the Company, your Company is now focusing on its new business activity i.e. Education Sector. The Company has already established itself as an emerging player in the Education Services segment. Through this amalgamation, the Company has its Education Projects Operational at

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

and has already invested in its upcoming education project at Devidas Lane, Borivali (West), Mumbai through its subsidiary.

With the launch of New Projects at Bangur Nagar and Pawan Baug came into operations, 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.

DIVIDEND

Your Directors does not propose any dividend for the period under review.

DIRECTORS

Mr. Sushil Kumar Jiwarajka, Mr. Deba Prasad Roy and Mr. Tushar Sushil Jiwarajka has resigned from the office w.e.f. 28th February, 2013.

Mr. Shivratan Santosh Agarwal, Mr. Hitesh Gunvantilal Vakharia and Mr. Anil Prakash Chhabra, are appointed as Independent Directors of the Company for the term of 5 years as per provisions of Section 149 and other applicable provisions of the Companies Act, 2013.

Necessary resolutions for the appointment / re-appointment of the aforesaid directors have been included in the Notice convening the ensuing AGM and details of the proposal for appointment / re-appointment are provided in the Explanatory Statement of the Notice. Your Board of Directors commend their appointment / re-appointment.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors pursuant to provisions of the Companies Act, 2013. A brief resume and other details, as stipulated under the Listing Agreement for the above directors seeking re-appointments are given as Additional Information on Directors which forms part of the Notice.

LISTING

The Company's Shares are listed on BSE Limited. The Company has paid Listing fees for F.Y. 2014-15 to the BSE Limited.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussions and Analysis Report are attached herewith and forms part of the Director Report.

DIRECTORS' RESPONSIBILITY STATEMENT

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. Appropriate accounting policies selected and applied are consistent and the judgments and estimates made 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 of the profit of the Company for that period;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities to the best of their knowledge and ability;
4. The Annual Accounts have been prepared on a 'going concern' basis.

DEPOSITS

The Company has not invited or accepted any deposits during the financial period ended on 31st March, 2014.

AUDITORS

Pursuant to provisions of section 139 of the Companies Act, 2013, M/s. J. Kala & Associates, Chartered Accountants (Firm Registration No. 118769W), are appointed as the statutory auditors of the to hold office for four(4) years i.e. from the conclusion of this Annual General Meeting till the conclusion of the 5th consecutive Annual General Meeting. They have furnished the necessary certificate of their eligibility pursuant to section 141(3) (g) of the Companies Act, 2013.

They have also confirmed that they hold a valid peer review certificate as prescribed under Clause 41(1) (h) of the Listing Agreement. Members are requested to consider their reappointment.

COMMENTS ON STATUTORY AUDITOR'S REPORT

Statutory Auditor's Report is Self Explanatory in itself.

CASH FLOW STATEMENT

In conformity with the provisions of Clause 32 of the Listing agreement and requirements of Companies Act, 1956, the Cash flow Statement for the eighteen months period ended 31st March, 2014 is annexed here to.

COST AUDITORS

The Central Government had not directed an audit of cost accounts maintained by the company in respect of its trading business.

SUBSIDIARY COMPANIES

Your Company has following three (3) Subsidiary Companies:

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

The details pertaining to Financial Information of Subsidiary Companies have been given elsewhere in this report.

CHANGE IN NAME & REGISTERED OFFICE ADDRESS

In accordance with the approved Scheme of Amalgamation and pursuant to Order dated 20~December, 2012 issued by the Hon'ble Bombay High Court, the name of the Company has been changed from Artheon Finance Limited to VJTF Eduservices Ltd. and the Registered Address of the Company has been shifted from 201, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai -400 018 to 1st Floor, Neelkanth Apartment, Ramchandra Lane, Malad (West), Mumbai – 400064.

ALLOTMENT OF SHARES AS PER “SCHEME OF AMALGAMATION”

The Equity Shares, which were lying in the suspense account pursuant to the approved Scheme of Amalgamation as per the Order of Hon'ble Bombay High Court has been allotted to the Shareholders of Vinay Jain's Training Forum Private Limited on 28th February, 2013, after the Scheme of Amalgamation became effective on 6th February, 2013 on filing of the certified copy of the Order of Hon'ble Bombay High Court with Registrar of Companies.

SHARE CAPITAL AND VESTING OF UNDERTAKING PURSUANT TO THE SCHEME OF AMALGAMATION

The Scheme of Amalgamation for merger of Vinay Jain's Training Forum Private Limited (VJTF) with the Company was approved by the members at the court convened meeting held on 24th August, 2012 and the same has become effective on 6th February, 2012 upon filing of certified copy of Order dated 20th December, 2012 issued by the Hon'ble Bombay High Court approving the Scheme of Amalgamation. Consequently, all the assets and liabilities of VJTF got vested into the Company including its investments in various subsidiaries viz. VJTF Infrastructure Private Ltd. (wholly owned subsidiary), VJTF Buildcon Private Ltd. (subsidiary) and Rishi Realty Leasing Services Private Ltd. (subsidiary) as on 01-04-2011 (Appointed Date).

In accordance with the said Scheme of Amalgamation, your Company has on 28th February, 2013 issued 1,22,00,000 (One Crore Twenty Two Lakhs) Equity Shares of face value Rs. 10/- (Rupees Ten) each of the Company for 30,50,000 (Thirty Lakhs Fifty Thousand) Equity Shares held by the Equity Shareholders of VJTF and 40,00,000 (Forty Lakhs) Equity Shares of face value Rs. 10/- (Rupees Ten) each of the Company for 40,00,000 (Forty Lakhs) Preference Shares held by the Preference Shareholders of VJTF. Further, as per clause 4.2 of the said Scheme of Amalgamation, the Authorized Share Capital of the Company has increased from Rs. 9,00,00,000/- (Rupees Nine Crores) to Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten) each upon the combining of Authorized Share Capitals of VJTF and your Company and after effecting the further increase of Rs. 2,00,00,000 (Rupees Two Crores) in combined Authorized Share Capital.

CORPORATE GOVERNANCE

In terms of Clause 49 of the Listing Agreement with Stock Exchanges, your Company is committed to maintain the standards & to fulfill the requirements of Corporate Governance in all material aspects & a report on Corporate Governance together with a certificate of its compliance from the Practicing Company Secretary is given in Annexure forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT

The Management Discussion and Analysis for the financial year from 1st October, 2012 to 31st March, 2014, is being given in separate sections forming part of the Annual Report.

PARTICULARS OF EMPLOYEES UNDER SENCTION 217(2A):

The Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1988, as amended are not applicable to the Company, as there are no employees whose remuneration is in excess of the limits prescribed.

REPORT ON CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO:

In accordance with the requirement of section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of the particulars in the Report of Board of Directors) Rules, 1988, your Directors furnish hereunder the additional information as required.

A. Conservation of Energy

Your Company has made all possible efforts to closely monitor Power consumption on daily basis so as to reduce wastage and cost.

The Company is using electricity in place of gas for AC power plant and thus reduce the overall energy cost.

The Company is using Natural Gas through pipelines instead of LPG Cylinders in the Kitchen and other operational areas which reduces the energy cost.

B. Technology Absorption

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

C. Foreign Exchange Earning and Outgo

As required under section 217(1) (e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of the particulars in the Report of Board of Directors) Rules, 1988, the information relating to the foreign exchange earnings and outgo are given in the Notes to the financial statements for the eighteen months period ended 31st March, 2014.

CASH FLOW STATEMENT:

In conformity with the provisions of Clause 32 of the Listing Agreement and requirements of Companies Act, 1956, the Cash Flow Statement for the eighteen months period ended 31st March, 2014 is annexed here to.

ACKNOWLEDGEMENT:

Your directors take this opportunity to place on record their warm appreciation of the valuable contribution, unstinted efforts and the spirit of dedication by the employees and officers at all levels in the progress of the Company during the year under review.

Your directors also express their deep gratitude for the assistance, co-operation and support extended to your company by the bankers, customers as well as the investing community and look forward to their continued support.

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

Place: Mumbai
Dated: 14.08.2014

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

After amalgamation of Vinay Jain's Training Forum Pvt. Ltd. into the Company, your Company is now focusing on its new business activity i.e. Education Sector. The Company has already established itself as an emerging player in the Education Services segment. Through this amalgamation, the Company has its Education Projects Operational at

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

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

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

(4) Udaipur

and has already invested in its upcoming education project at Devidas Lane, Borivali (West), Mumbai through its subsidiary.

With the launch of New Projects at Bangur Nagar and Pawan Baug came into operations, 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.

B) PERFORMANCE:

During the Eighteen months period ended on 31st March, 2014, the Income from Operations of the Company stood at Rs. 16,54,29,784 /- Lacs as compared to previous eighteen months period ended on 30th September, 2012, of Rs. 14,23,78,472/-.

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

PARTICULARS	STANDALONE FOR EIGHTEEN MONTHS PERIOD ENDED ON 31ST MARCH, 2014 (In Rs.)	STANDALON FOR EIGHTEEN MONTHS PERIOD ENDED ON 30TH SEPTEMBER, 2012 (In Rs.)	CONSOLIDATED FOR EIGHTEEN MONTHS PERIOD ENDED ON 31ST MARCH, 2014 (In Rs.)	CONSOLIDATED FOR EIGHTEEN MONTHS PERIOD ENDED ON 30TH SEPTEMBER, 2012 (In Rs.)
GROSS REVENUE	16,69,96,335	14,53,88,570	18,39,96,218	-
PROFIT /(LOSS) BEFORE DEPRECIATION / AMORTIZATION EXPENSES AND TAXATION	1,82,92,764	(3,30,57,735)	2,96,99,020	-
LESS: DEPRECIATION & AMORTIZATION EXPENSES	(2,18,63,718)	(2,14,61,409)	(2,63,72,371)	-
PROFIT/ (LOSS) BEFORE TAXATION	(35,70,954)	(5,45,19,144)	33,26,649	-
LESS : PROVISION FOR TAXATION	-	-	-	-
CURRENT TAX	(26,00,000)	(32,24,168)	(26,00,000)	-
DEFERRED TAX	(16,85,804)	3,35,874	8,58,217	-
TAXATION PROVISIONS FOR EARLIER YEARS	-	-	-	-
PROFIT / (LOSS) AFTER TAX	(78,56,754)	(5,16,30,850)	15,84,869	-
LESS: MINORITY INTEREST	--	--	(23,51,647)	--
ADD: BROUGHT FORWARD FROM LAST YEAR	(1,55,87,670)	2,75,41,614	(1,55,87,670)	-
BALANCE CARRIED FORWARD TO BALANCE SHEET	(2,34,44,428)	(1,55,87,670)	(1,16,51,154)	-

C) 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, by the in house internal audit. 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.

D) 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.

E) 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.

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:

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. The Board of Directors of the Company consists of Five Members. The Company has “Two Executive” and Three “Non-Executive Directors” as on 31st March, 2014 as per the details given as under:

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

b) Other Details

The name and categories of the Directors on the Board, their attendance at Board Meetings during the years and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships / Chairmanships held by them in Indian Public Companies (including the Company) as at March 31st, 2014 are given below:

VJTF EDUSERVICES LIMITED
(formerly known as Artheon Finance Ltd.)
CIN: L80301MH1984PLC033922

Name of Directors	Category of Directorship	Attendance at		No. of Directorships	No. of Committee Membership held	No. of Committee Chairs
		Board Meetings	Last AGM			
**Dr. Vinay Jain	Executive & Promoter	10	Yes	1	2	1
**Dr. Raina Vinay Jain	Executive & Promoter	10	Yes	1	1	1
**Mr. Anil Prakash Chhabra	Non Executive & Independent	10	-	1	-	-
**Mr. Shivratn Santosh Agarwal	Non Executive & Independent	5	-	1	3	1
**Mr. Hitesh Gunwantilal Vakhria	Non Executive & Independent	5	-	1	3	-
*Mr. Sushil Kumar Jiwarajka		3	-	-	-	-
*Mr. Deba Prasad Roy		3	-	-	-	-
*Mr. Tushar Sushil Jiwarajka		3	-	-	-	-

*Mr. Sushil Kumar Jiwarajka, Mr. Deba Prasad Roy and Mr. Tushar Sushil Jiwarajka have resigned from the office w.e.f. 28.02.2013.

**Dr. Vinay Jain and Dr. Raina Vinay Jain was appointed as the Director of the Company w.e.f. 28/02/2013. They were appointed Managing Director and Whole Time Director Respectively w.e.f. 22/06/2013.

** Mr. Anil Prakash Chhabra was appointed as a Director of the Company w.e.f. 28/02/2013.

** Mr. Shivratn Santosh Agarwal and Mr. Hitesh Gunwantilal Vakharia were appointed as the Additional Directors of the Company w.e.f. 04/04/2013.

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

During the eighteen months period ended on 31st March, 2014, Thirteen (13) Board Meetings were held on the following dates:

25th October, 2012, 18th January, 2013, 28th February, 2013, 01st March, 2013, 5th March, 2013, 04th April, 2013, 29th April, 2013, 13th June, 2013, 22nd June, 2013, 5th August, 2013, 11th October, 2013, 21st October, 2013, 12th February, 2014.

3. AUDIT COMMITTEE:

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

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

- (a) Review of the Company's financial reporting process and financial statements.
- (b) Review of accounting and financial policies and practices.
- (c) Review of Internal Control Systems.
- (d) Discussion with Statutory Auditors on any significant findings and follow-up thereon.
- (e) Reviewing the Company's financial and risk management policies.

The Committee has met seven (7) times i.e on 25th October, 2012, 18th January, 2013, 29th April, 2013, 22nd June, 2013, 5th August, 2013, 11th October, 2013, 12th February, 2014 during the eighteen months period ended 31st March 2014. The Statutory Auditors are invitees to the Meeting.

All the Members of the Committee were present in the above Meetings.

4. REMUNERATION COMMITTEE:

The Remuneration Committee comprises of three Directors as on 31st March, 2014 i.e Dr. Vinay Jain (Chairman of the Committee), Mr. Shivratan Santosh Agarwal & Mr. Hitesh Gunwantilal Vakharia are members of the committee respectively.

The Company pays remuneration to the Executive Directors. One meeting was held on 04th April, 2013.

During the previous year remuneration of Executive Directors was fixed in consultation with the Remuneration Committee which was duly approved by the Shareholders of the company by Postal Ballot held, whereof result was declared on 22nd June, 2013.

All the Members of the Committee were present in the above Meetings.

For details of remuneration - refer Note No. 23 of Notes to Accounts of Standalone Financial Statements.

5. SHAREHOLDERS' COMMITTEE:

The Share Transfer-cum-Investors Grievances Committee comprises of three Directors namely Dr. Raina Vinay Jain (Chairman), Mr. Shivratan Santosh Agarwal & Mr. Hitesh Gunwantilal Vakharia are Members of the Committee respectively.

The Committee, in addition to considering share transfer matters, oversees redressal of shareholders and investors complaints/grievances and recommends measures to improve the level of investor's services.

The Committee has met six times (6) i.e on 25th October, 2012, 18th January, 2013, 29th April, 2013, 5th August, 2013, 11th October, 2013, 12th February, 2014 during the eighteen months period ended 31st March 2014.

All the Members of the Committee were present in the above Meetings.

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

6. GENERAL BODY MEETINGS:

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

YEAR	LOCATION	DAY AND DATE	TIME
2009-2010	201, Sumer Kendra, Pandurang Badhkar Marg, Worli, Mumbai- 400018	Wednesday, 30 th June 2010	11.00 A.M
2010-2011	201, Sumer Kendra, Pandurang Badhkar Marg, Worli, Mumbai- 400018	Friday, 30 th September, 2011	11.00 A.M
For the 18 months period from 1 st April, 2011 to 30 th September, 2012	1 st Floor, Neelkanth Apartment, Ramachandra Lane, Malad (W), Mumbai-400064	Saturday, 30 th March, 2013	11.00 A.M.

There was no Extra Ordinary General Meeting during the eighteen months period ended on 31st March, 2014.

During the eighteen months period ended on 31st March, 2014, postal ballot was conducted by the Company in the matters given below, result whereof was declared on 22nd June, 2013.

1. Authority under Section 372A of the Companies Act, 1956 for making Investments, Giving of Loans or providing Guarantees and Security in connection with Loan.
2. Authority under Section 293(1)(a) of the Companies Act, 1956 to Sell, Lease or otherwise Dispose off the Assets of the Company.
3. Authority under Section 293(1)(d) of the Companies Act, 1956 to create/alter/increase in the borrowing powers of the company and to create charge or to provide security.
4. Appointment of Mr. Vinay Jain as a Managing Director and to fix his terms of appointment and remuneration
5. Appointment of Mrs. Raina Jain as a Whole Time Director and to fix her terms of appointment and remuneration
6. Authority for Increase in Authorised Share Capital of the Company.
7. Authority for Alteration of Memorandum of Association for increase in Authorised Share Capital.

7. CORPORATE SOCIAL RESPONSIBILITIES:

The Company as corporate citizen of the country, is well aware of its social obligations. As a good corporate citizen, the Company pay all the taxes, Government dues, Cess, duties etc. well on time.

8. CEO CERTIFICATION:

A CEO Certification on the Audited/ unaudited Financial Statements of the Company for the each Quarter and Annual Financial Results were placed before the board.

9. DISCLOSURES:

During the period under review, besides the transactions reported elsewhere, 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.

Since the Management of the Company has undergone change during the period, So as per the information and explanation provided by the old management there was no material non-compliance by the Company and/or levy of any penalties, imposition of strictures on the Company by the Stock Exchange or SEBI or any other statutory or other authority on any matter related to capital markets during the year under report.

10. MEANS OF COMMUNICATION:

Financial Result	Un-audited / Audited*	News Papers
First Quarter	Un-audited	Business Standard & Aapla Mahanagar
Second Quarter	Un-audited	Free Press Journal & Navshakti
Third Quarter	Un-audited	Free Press Journal & Navshakti
Fourth Quarter	Un-audited	Free Press Journal & Navshakti
Fifth Quarter	Un-audited	Business Standard and Lakshdeep
Sixth Quarter/ Eighteen Months Period	Audited	Free Press Journal & Navshakti

* The Board of Directors of the Company approved and took on record the Un-audited / Audited financial results within 45 days of close of quarter and communicated these results to all Stock Exchanges where the shares of the Company are listed and published in news papers as indicated above.

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

11. GENERAL SHAREHOLDER INFORMATION:

(i) Annual General Meeting

Day, Date and Time: Tuesday, 30th September 2014 at 10.00 a.m.

Venue: East Banquet Hall, Goregaon Sports Club, Near Toyota Showroom, Malad Link Road, Malad(W), Mumbai-400064

(ii) Financial Calendar 2014-15 (Tentative)

Results for the quarter ending 30 th June 2014	:	2 nd week of August 2014
Results for the quarter ending 30 th Sep, 2014	:	2 nd week of Nov 2014
Results for the quarter ending 31 st Dec 2014	:	2 nd week of Feb 2015
Results for the year ending 31 st March 2015	:	Last week of May 2015

- (iii) **Book Closure Date** : 24th September 2014 to 30th September 2014
(Both the days inclusive)
- (iv) **Registered Office** : 1st Floor, Neelkanth Apartment, Ramachandra Lane,
Malad (W), Mumbai-400064.
- (v) **Dividend Payment** : Nil
- (vi) **Equity shares listed on Stock Exchanges** : BSE Limited, Mumbai

Note: The Annual listing fees as prescribed have been already paid to the BSE Limited, Mumbai, for the year 2014-15.

(vii) **Company Registration Details:**

- Trading Symbol at : BSE Limited, Mumbai
Scrip Code: 509026
Scrip ID : VJTFEDU
- Demat ISIN Number in : Equity Shares INE117F01013
NSDL & CDSL

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

Period	High (Rs.)	Low (Rs.)	Period	High (Rs.)	Low (Rs.)
October ,2012	66.50	66.50	July, 2013	55.85	47.70
November, 2012	70.65	65.50	August, 2013	59.90	51.00
December,2012	66.55	49.45	September, 2013	50.00	47.55
January ,2013	49.75	45.20	October, 2013	46.00	46.00
February, 2013	54.85	47.90	November, 2013	46.90	46.60
March, 2013	48.95	42.65	December, 2013	57.50	45.00
April, 2013	45.10	45.10	January, 2014	57.85	54.50
May, 2013	-	-	February, 2014	55.00	55.00
June, 2013	47.70	45.00	March, 2014	61.30	53.00

(ix) Distribution of Shareholdings as on 31st March 2014:

Shares Holding of nominal value of	Shares Holders		Value of Shares	
	Number	% total	(In Rs.)	% of total
Rs. Upto 500	79	47.30	9597	0.05
501- 1000	9	5.39	8248	0.05
1001- 2000	5	2.99	8296	0.05
2001- 3000	2	1.20	5100	0.03
3001- 4000	1	0.60	3400	0.02
4001- 5000	5	2.99	23569	0.13
5001-10000	4	2.40	32635	0.19
10001 & above	62	37.13	17509155	99.48
Total	167	100	17600000	100

(x) Registrars and Transfer Agents:

(Share transfer and communication regarding share certificates, dividends and change of address)	Skyline Financial Services Limited Add: D-153A, 1st Floor, Okhla Industrial Area, Phase-1 , New Delhi- 110020 Tel: 011-30857575, Fax : 011-30857562
--	--

(xi) SHARE TRANSFER SYSTEM:

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

(xii) SHARE HOLDING AS ON 31ST MARCH 2014:

Category	No. of Shares	Percentage of Total Capital
Promoters	9954598	56.56
Private Corporate Bodies	1175376	6.68
Resident Individuals	5920528	33.64
Others	549498	3.12
Total	17600000	100.00

(xiii) DEMATERIALISATION OF SHARES:

Approximately 96.22% the Equity Shares have been dematerialized upto 31st March, 2014.

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

(xiv) LIQUIDITY:

Relevant data of the average daily working days turnover for the eighteen months period ended 31st March, 2014 is given below:

BSE Limited, Mumbai

ISIN No. : INE117F01013
No. of Shares : 3529.37
Amount (in Rs.) : 167303.28

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

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

COMPANY SECRETARY'S REPORT ON CORPORATE GOVERNANCE

To
The Members,
VJTF EDUSERVICES LIMITED

I have examined the compliance of conditions of Corporate Governance by VJTF Eduservices Limited, for the eighteen months period ended on 31st March, 2014, as stipulated in Clause 49 of listing agreement of the said Company with stock exchanges.

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

In my opinion and as per the information and explanation provided by the Company, I state here that since the management of the Company has changed during the period; hence, I am able to form an opinion on Corporate Governance only after the new management came in the Company. I further opined that Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement after the new management has come into the Company.

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

Place: Mumbai
Dated: 14.08.2014

Sd/-
Poonam Somani
(Company Secretary in Practice)
(M.No. 23962)

CEO CERTIFICATION

To,
The Board of Directors
VJTF Eduservices Limited

Dear Sirs,

We have reviewed financial statements and the cash flow statement for the eighteen months period ended on 31st March 2014 and to the best of our knowledge and belief that:

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

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors that:

- i. There is no significant changes in internal control over financial reporting during the year;
- ii. There is no significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
- iii. There is no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

Place: Mumbai
Dated: 14.08.2014

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
M/S VJTF EDUSERVICES LIMITED

We have audited the accompanying financial statements of **M/S VJTF EDUSERVICES LIMITED** (Formerly known as Artheon Finance Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the Eighteen months period then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the financial statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

1. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
2. In the case of the Statement of Profit and Loss, of the loss for the eighteen months period ended on that date; and
3. In the case of the Cash Flow Statement, of the cash flows for the eighteen months period ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statements dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under sub-section (3C) of Section 211 of the Act, read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e) on the basis of written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2014, from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For **J. KALA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. - 118769W

PLACE: MUMBAI
DATE: 30th May, 2014

JAYESH KALA
(PARTNER)
Membership No. - 101686

Annexure to the Independent Auditors' Report
(Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements " of our report of even date)

1.
 - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of the fixed assets.
 - b) As informed to us, fixed asset has been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) None of the substantial part of fixed assets has been disposed off during the year.
2. Since there is no inventory with the Company. Therefore, the provision of clause (ii) of Paragraph 4 of the Order is not applicable to the Company.
3.
 - a) In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to Three parties covered in the register maintained under Section 301 of the Act, the maximum amount involved in the transactions was Rs. 2,087.05 Lakhs and the year end balance was Rs. 1990.30 Lakhs.
 - b) In our opinion, the rate of interest, where applicable and other terms and conditions on which loan have been granted are not prima-facie, prejudicial to the interest of the Company.
 - c) The principal amount and interest, where applicable, in respect of loans given by the Company are payable on demand. Therefore, there is no question of being regular in payment of principal and interest.
 - d) There is no overdue amount in excess of Rs. 1 Lakh in respect of loans granted, since repayment schedule is not stipulated and are repayable on demand.
 - e) According to the information and explanations given to us, the Company has taken unsecured loans from one party covered in the register maintained under Section 301 of the Act, the maximum amount involved in the transactions was Rs. 1,42,59,303 and the year end balance was Rs. 26,000.
 - f) In our opinion, the rate of interest and other terms and conditions on which loans have been taken are not prima-facie, prejudicial to the interest of the Company.
 - g) The principal amount and interest in respect of Loans taken by the Company are payable on demand. Therefore, there is no question of being regular in payment of principal and interest.
4. In our opinion and according to the information and explanations given to us, the internal control system is commensurate with the size of the Company and the nature of its business in respect of purchase of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.

5. During the year, there are no transactions made in pursuance of contracts or arrangements required to be entered in the register maintained under Section 301 of the Act.
6. The Company has not accepted any deposits from the public within the meaning of Section 58A, 58AA or any other relevant provisions of the Act and Rules framed thereunder.
7. Although the Company has no formal internal audit system, as such, its internal control procedures ensure reasonable internal checking of financial and other records and this together with the continuous inspection of branch books by the chief accountants of the Company can be considered adequate considering the size and nature of its business and operations.
8. As informed to us, the Central Government of India has not prescribed maintenance of cost records under Section 209(1)(d) of the Act for any of the products of the Company. Therefore, the provision of clause (viii) of Paragraph 4 of the Order is not applicable to the Company.
9.
 - a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Service Tax, Excise Duty, Cess and other material statutory dues applicable to it with appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
 - b) According to the records of the Company, there are no dues in respect of Income Tax, Sales Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty and Cess, which have not been deposited on account of any dispute except for following:
 - i. Income Tax of Rs. 8,34,014 for the previous Assessment Years; appeal whereof is pending with the Income Tax Appellate Tribunal, Mumbai
 - ii. Property Tax of Rs. 4,25,000 till 31st March ,2014; appeal whereof is pending with the Local Authorities.
10. The accumulated losses of the Company at the end of the financial period are less than 50% of its net worth; however, Company has not incurred cash losses during the period under audit, However there were cash losses in the immediate preceding period.
11. On the basis of our examination of records and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its Banks, except for few minor delays in payment of principal and interest thereon to the Bank.
12. As the Company has not granted any loans and advances on the basis of security by way of shares, debentures and other securities, the provision of clause (xii) of paragraph 4 of the Order is not applicable to the Company.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provision of clause (xiii) of Paragraph 4 of the Order is not applicable to

the Company.

14. In our opinion, the Company is not dealing in or trading in shares, securities debentures and other investments. Therefore, the provision of clause (xiv) of Paragraph 4 of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the terms and conditions of a guarantee and security given by the Company for the loan taken by the four parties covered in the register maintained under Section 301, of the Act, from Bank are not prima facie, prejudicial to the interest of the Company.
16. According to the records examined by us, the term loans have been applied for the purposes for which the loans were obtained.
17. According to the records examined by us as well as information and explanations given to us, we report that funds raised on short term basis has not been used for long term investments. Therefore, the provision of clause (xvii) of Paragraph 4 of the Order is not applicable to the Company.
18. Based on the Audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made preferential allotment of shares during the year.
19. The Company has not issued any secured debentures, the provision of clause (xix) of paragraph 4 of the order is not applicable to the company.
20. The Company has not raised any money through a public issue, the provision of clause (xx) of paragraph 4 of the order is not applicable to the Company.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

Place:- Mumbai
Date:- 30th May, 2014

JAYESH KALA
PARTNER
Membership No. - 101686

VJTF EDUSERVICES LIMITED (Formerly known as Artheon Finance Limited) BALANCE SHEET AS AT 31ST MARCH, 2014				
PARTICULARS		NOTES	AS AT 31ST MARCH, 2014 Rs.	AS AT 30TH SEPTEMBER, 2012 Rs.
A	EQUITY AND LIABILITIES			
1	SHARE HOLDERS' FUNDS			
	a) Share Capital	2	176,000,000	14,000,000
	b) Share Suspense Account		-	162,000,000
	c) Reserves and Surplus	3	(3,444,424)	4,412,330
			172,555,576	180,412,330
2	NON-CURRENT LIABILITIES			
	a) Long-Term Borrowings	4	124,526,901	74,943,582
	b) Deffered Tax Liability (Net)	5	2,668,765	982,961
	c) Other Long Term Liabilities	6	73,372,445	51,394,295
	d) Long Term Provisions	7	3,704,020	5,254,978
			204,272,131	132,575,816
3	CURRENT LIABILITIES			
	a) Short-Term Borrowings	8	109,211	12,640,520
	b) Trade Payables	9	9,247,130	6,814,265
	c) Other Current Liabilities	10	142,357,372	73,257,677
	d) Short Term Provisions	11	1,442,999	-
			153,156,712	92,712,462
	TOTAL		529,984,419	405,700,608
B	ASSETS			
1	NON CURRENT ASSETS			
	a) Fixed Assets	12		
	Tangible Assets		44,502,540	48,511,659
	Intangible Assets (Goodwill on Amalgamation)		65,556,897	79,604,804
	b) Non Current Investments	13	179,639,560	190,194,211
	c) Long Term Loans and Advances	14	27,371,324	15,855,464
			317,070,321	334,166,137
2	CURRENT ASSETS			
	a) Trade Receivables	15	1,008,754	621,723
	b) Cash and Bank Balances	16	4,385,194	1,852,490
	c) Short -Term Loans and Advances	17	207,520,151	69,060,259
			212,914,098	71,534,472
	TOTAL		529,984,419	405,700,609
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS	1-23		
AS PER OUR ATTACHED REPORT OF EVEN DATE FOR J. KALA & ASSOCIATES CHARTERED ACCOUNTANTS Firm Registration No. 118769W JAYESH KALA PARTNER Membership No. 101686 PLACE : MUMBAI DATE : 30th May, 2014			FOR AND ON BEHALF OF THE BOARD DR. VINAY JAIN DIRECTOR DIN No.00235276 DR. RAINA JAIN DIRECTOR DIN No.01142103	
			38 of 89	

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
STATEMENT OF PROFIT AND LOSS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

PARTICULARS		NOTES	FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014 Rs.	FOR THE EIGHTEEN MONTHS PERIOD ENDED 30TH SEPTEMBER, 2012 Rs.
I	<u>REVENUE</u>			
	Revenue from Operations	18	165,429,784	142,378,472
	Other Income	19	1,566,551	3,010,098
	Total Revenue (I)		166,996,335	145,388,570
II	<u>EXPENSES</u>			
	Employee benefits expense	20	65,260,788	65,597,424
	Finance Cost	21	19,198,633	13,691,682
	Depreciation and amortisation expense	12	21,863,713	21,461,409
	Other expenses	22	64,244,150	99,157,199
	Total Expenses (II)		170,567,284	199,907,714
	Loss before tax (I)-(II)		(3,570,950)	(54,519,144)
	Tax Expenses :			
	a) Current tax		2,600,000	(3,224,168)
	b) Deferred Tax		1,685,804	335,874
	Loss for the year		(7,856,754)	(51,630,850)
	Basic and Diluted Earnings per share (in Rs.) (nominal value of share Rs.10)		(0.45)	(36.88)
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS	1-23		

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

FOR AND ON BEHALF OF THE BOARD

JAYESH KALA
PARTNER
Membership No. 101686

DR. VINAY JAIN
DIRECTOR
DIN No.00235276

DR. RAINA JAIN
DIRECTOR
DIN No.01142103

PLACE : MUMBAI
DATE : 30th May, 2014

VJTF EDU SERVICES LIMITED (Formerly known as Artheon Finance Limited) CASH FLOW STATEMENT FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014			
PARTICULARS		FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014	FOR THE EIGHTEEN MONTHS PERIOD ENDED 30TH SEPTEMBER, 2012
		Rs.	Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net loss before tax	(3,570,950)	(54,519,144)
	Adjustments for:		
	Depreciation and Amortisation Expenses	21,863,713	21,461,409
	Provision for Dimution in value of Long Term Investments	-	15,261,954
	Provision for Gratuity	(313,093)	2,122,330
	Provision for Leave Encashment	60,500	83,763
	Amalgamation Expenses	282,924	278,840
	Sundry Balances and Provisions no longer required written back	105,065	(103,865)
	Interest Income	(6,396,782)	(4,784,829)
	Finance Cost	25,595,415	18,476,511
	Dividend income from long term investments	(102,060)	(266,288)
	Profit on sale of Long Term Investments	(264,843)	-
	Loss on sale of Long Term Investments	210,903	25,850,509
	Expenses for increase in authorised capital	143,750	-
	Sundry investment written off	300,000	-
	Loss on fixed assets discarded	626,477	-
	Loss on sale of fixed assets	1750255	474,763
	Operating profit before working capital changes	40,291,274	24,335,953
	Movements in working capital		
	(Increase) in Trade receivables	(387,031)	(124,749)
	Decrease in Advances	2,954,644	78,625,329
	Increase in Trade Payables	2,432,865	2,618,549
	Decrease in Liabilities and Provisions	88,987,069	(30,915,692)
	Cash generated from/(used in) operations	93,987,546	50,203,437
	Direct taxes paid	(145,440)	(1,056,803)
	Net cash flow from operating activities	134,133,381	73,482,587
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Sale/(Purchase) of Fixed Assets (Net)	(6,183,419)	(974,902)
	Sale/(Purchase) of Investments (Net)	10,308,591	(121,205,915)
	Loans Given	(154,199,883)	(29,370,320)
	Interest Received	6,396,782	4,784,829
	Dividend Income from Long Term Investments	102,060	266,288
	Net cash used investing activities	(143,575,869)	(146,500,020)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from issue of Preference Shares	-	40,000,000
	Expenses for increase in authorised capital	(143,750)	-
	Proceeds/ (repayment) of Borrowings	37,052,010	44,204,380
	Interest paid	(24,650,144)	(18,464,693)
	Expenses paid for Amalgamation	(282,924)	(278,840)
	Net cash from financing activities	11,975,192	65,460,847
	Net increase /(decrease) in Cash and cash equivalents (A+B+C)	2,532,704	(7,556,586)
	Cash and cash equivalents at the end of the year:		
	Cash and Bank Balances at the beginning of the year	1,852,490	223,215
	Add: Cash and Bank Balances taken as per the scheme of amalgamation	-	9,185,861
	Cash and Cash Equivalents at the end of the year	4,385,194	1,852,490
AS PER OUR ATTACHED REPORT OF EVEN DATE . FOR J.KALA & ASSOCIATES CHARTERED ACCOUNTANTS Firm Registration No. 118769W JAYESH KALA PARTNER Membership No. 101686 PLACE : MUMBAI DATE : 30th May, 2014		FOR AND ON BEHALF OF THE BOARD <div> <div>DR. VINAY JAIN</div> <div>DIRECTOR</div> <div>DIN No.00235276</div> </div> <div> <div>DR. RAINA JAIN</div> <div>DIRECTOR</div> <div>DIN No.01142103</div> </div>	

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a. SYSTEM OF ACCOUNTING:

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards as notified under Companies (Accounting Standards) Rules, 2006, read with general circular 15/2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, the Provisions of the Companies Act, 1956 and 2013 and on the accounting principle of going concern. Expenses and Income to the extent considered payable and receivable, respectively, are accounted for on accrual basis, except those with significant uncertainties.

b. USE OF ESTIMATES:

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

c. FIXED ASSETS:

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

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

d. DEPRECIATION:

Depreciation on Fixed Assets is provided on Straight Line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

Depreciation on Additions / Deletions of assets during the period is provided on a pro-rata basis.

e. **GOODWILL:**

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

f. **INVESTMENTS:**

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

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

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

g. **REVENUE RECOGNITION:**

i. **Income from Services:**

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

ii. **Income from fees:**

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

iii. **Interest:**

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

iv. **Dividend:**

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

h. **BORROWING COSTS:**

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset

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

i. RETIREMENT AND OTHER EMPLOYEE BENEFITS:

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

i. Gratuity:

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

ii. Leave Encashment:

Dealt with as per the Company's Rules. However, the company has no scheme for encashment of the leave.

j. LEASES:

i. Where the Company is the lessee:

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

ii. Where the Company is the lessor:

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

k. FOREIGN EXCHANGE FLUCTUATIONS:

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

l. TAXATION:

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

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

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

m. PROVISIONS AND CONTINGENT LIABILITIES:

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

n. CASH AND CASH EQUIVALENTS:

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

o. EARNINGS PER SHARE:

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

<p style="text-align: center;">VJTF EDUSERVICES LIMITED (Formerly known as Artheon Finance Limited) NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014</p>				
			AS AT 31st MARCH, 2014 Rs.	AS AT 30th SEPTEMBER, 2012 Rs.
NOTE 2 : SHARE CAPITAL				
(A) AUTHORISED				
200,00,000 (Previous year 50,00,000) Equity Shares of Rs. 10 each			200,000,000	50,000,000
NIL (Previous year 4,00,000) Redeemable Preference Shares of Rs. 100 each			-	40,000,000
			200,000,000	90,000,000
(B) ISSUED, SUBSCRIBED AND PAID UP				
1,76,00,000 (Previous year 14,00,000) Equity Shares of Rs. 10 each			176,000,000	14,000,000
Total issued, subscribed and fully paid-up share capital			176,000,000	14,000,000
(C) Reconciliation of shares outstanding at the beginning and at the end of the year				
Equity Shares :				
	As at 31st March, 2014		As at 30th September, 2012	
At the beginning of the year	Number	Rs.	Number	Rs.
Share Capital	1,400,000	14,000,000	1,400,000	14,000,000
Issued during the period	16,200,000	162,000,000	-	-
Outstanding at the end of the year	17,600,000	176,000,000	1,400,000	14,000,000
(D) Details of shareholders holding more than 5% shares in the company				
	As at 31st March, 2014		As at 30th September, 2012	
	Number	% of holding in the class	Number	% of holding in the class
Equity shares of Rs.10 each fully paid :				
Vinay Dharamchand Jain	5,102,499	28.99	28.99	-
Raina Vinay Jain	4,803,299	27.29	27.29	-
Sushil Kumar Jiwarajka	-	-	-	497,000
Sushil Kumar Jiwarajka (H.U.F)	-	-	-	224,000
Tushar Jiwarajka	-	-	-	81,200
Kushma Jiwarajka	-	-	-	82,800
R. P Khaitan	-	-	-	86,500
Sam Financial Services Private Limited	1,149,000	6.53	6.53	-
(E) Terms, Rights and Preferences attached to Equity shares:				
Each holder of equity shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and Final dividend proposed by the Board of Directors and approved by the shareholders				
In the event of liquidation of the Company , the shareholders will be entitled in proportion to the number of equity shares held by them 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,1956, read together with the memorandum and Articles of Association of the Company, as applicable.				

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

	AS AT 31st MARCH, 2014 Rs.	AS AT 30th SEPTEMBER, 2012 Rs.
NOTE 3 : RESERVES AND SURPLUS		
General Reserve		
Balance as per last financial statements	20,000,000	20,000,000
	<u>20,000,000</u>	<u>20,000,000</u>
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per last Financial Statements	(15,587,670)	27,541,614
Add: Balance of Statement of Profit and loss taken over as per the scheme of amalgamation	-	8,501,566
Add: Loss as per the annexed Statement of Profit and Loss	<u>(7,856,754)</u>	<u>(51,630,850)</u>
	<u>(23,444,424)</u>	<u>(15,587,670)</u>
Net deficit in the Statement of Profit and Loss	<u>(23,444,424)</u>	<u>(15,587,670)</u>
	<u>(3,444,424)</u>	<u>4,412,330</u>

NOTE 4 : LONG TERM BORROWINGS

Term Loans (secured)

1 Greater Bank	120,304,904	73,419,153
2 Vehicle Loans from Banks (Secured by way of hypothecation of motor vehicles purchased there against)	4,221,997	1,524,429
	<u>124,526,901</u>	<u>74,943,582</u>

Term of Repayment of Term Loans

I From Greater Bank

(a) During the month of July, 2011, the Company changed the terms of the loan of Greater Bank; previously held as Flexi Overdraft now converted to Mortgage Loan.

(b) Term Loan Rs. 8.00 Crores in August, 2011 and Rs. 6.00 Crores in March, 2013 taken from Greater Bank and carries interest at 15.50% p.a. The Term loan is secured by Equitable Mortgage of Immovable properties of Company, Directors and a subsidiary and personally guaranteed by the Directors and certain Relatives and also guaranteed by a subsidiary. The loan is repayable in 120 monthly installments commencing from 10th September, 2011 and ending on September, 2023.

II From Other Banks

Repayable by	Rate of Interest		
April 22, 2014	9.95%	-	386,182
April 15, 2015	10.77%	799,441	1,138,247
		<u>799,441</u>	<u>1,524,429</u>

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

	AS AT 31st MARCH, 2014 Rs.	AS AT 30th SEPTEMBER, 2012 Rs.
NOTE 5 : DEFERRED TAX LIABILITY		
For detail Refer Clause no. (k) of Note 23	2,668,765	982,961
	2,668,765	982,961
NOTE 6 : OTHER LONG TERM LIABILITIES		
Fees Received in Advance - Refer Clause g(ii) of Note 1	73,372,445	51,394,295
	73,372,445	51,394,295
NOTE 7 : LONG TERM PROVISIONS		
Employee Benefits		
Gratuity	3,704,020	4,936,498
Leave Entitlement Benefits	-	318,480
	3,704,020	5,254,978
NOTE 8 : SHORT TERM BORROWINGS		
Overdraft from banks (secured):		
The Greater Bombay Cooperative Bank Limited *	83,211	181,534
Related parties (unsecured):		
Directors (Interest free)	26,000	-
Others (Interest free)	-	12,458,986
	109,211	12,640,520
* The overdraft was taken from Greater Bank carries an interest of 12.25% p.a. The overdraft is secured by margin money deposit.		
NOTE 9 : TRADE PAYABLES		
Trade Payables (Refer Clause d of Note No. 23 for details of dues to micro, small and medium enterprises)	9,247,130	6,814,265
	9,247,130	6,814,265
NOTE 10 : OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Borrowings:*		
Term Loans (secured)		
Greater Bank	8,479,674	4,454,255
Interest accrued and due	918,262	-
Current Maturities of Finance Obligations:*		
Vehicle Loans (secured):		
From Banks	1,348,706	1,441,792
Interest accrued but not due on above	38,827	11,818
Others Payables:		
Statutory dues	1,526,908	1,045,892
Bank Book overdraft in current account	128,699	-
Fees Received in advance (Refer clause g(ii) of Note 1)	119,545,920	57,224,432
Due to employees	3,321,468	3,396,641
Security Deposits from employees	7,048,908	4,802,847
Advances against arrangement/property	-	880,000
	142,357,372	73,257,677
* (For details of Securities- Refer Note No-4 here in above)		
NOTE 11 : SHORT TERM PROVISIONS		
Employee Benefits:		
Gratuity	257,926	-
Income Tax (Net of payments of Rs. 9,14,927)	1,185,073	-
	1,442,999	-

Note 12 : FIXED ASSETS VJTF EDUSERVICES LIMITED (Formerly known as Artheon Finance Limited) NOTES TO FINANCIAL STATEMENTS FOR EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH,2014 (Figures in Rs.)										
Particulars	Gross Block (At cost)				Depreciation and Amortisation				Net Block	
	As At	Additions	Disposal/	As At	Upto	For the Period	Disposal/	Upto	As At	As At
	1-Oct-12		Adjustments	31-Mar-14	1-Oct-12		Adjustments	31-Mar-14	31-Mar-14	30-Sep-12
A) Tangible :										
Plant & Machinery	280,000	23,850	-	303,850	280,000	358	-	280,358	23,492	-
Buildings	31,027,230	-	-	31,027,230	3,664,710	757,923	-	4,422,633	26,604,597	27,362,520
Furniture & Fixtures	16,223,550	61,313	-	16,284,863	11,174,373	2,309,394	-	13,483,767	2,801,096	5,049,177
Vehicles	5,397,120	-	5,297,094	100,026	2,966,519	165,574	3,076,838	55,255	44,771	2,430,601
Buses	15,317,947	6,298,423	-	21,616,370	8,439,024	3,267,835	-	11,706,860	9,909,510	6,878,923
Air Conditioner	1,828,486	-	-	1,828,486	746,678	130,160	-	876,838	951,648	1,081,808
Office Equipments	4,262,212	-	595,011	3,667,201	1,816,219	259,766	-	2,075,985	1,591,216	2,445,993
Electrical Equipments	638,485	15,275	-	653,760	182,798	45,563	-	228,360	425,400	455,687
School Equipments	1,456,994	16,994	-	1,473,988	387,965	105,998	-	493,963	980,025	1,069,029
Computer	3,442,705	206,100	-	3,648,805	1,973,982	750,561	-	2,724,543	924,262	1,468,723
Library Books	318,520	-	-	318,520	49,322	22,675	-	71,997	246,523	269,198
	80,193,249	6,621,955	5,892,105	80,923,099	31,681,590	7,815,807	3,076,838	36,420,559	44,502,540	48,511,659
B) Intangible :										
Goodwill on amalgamation	93,652,709	-	-	93,652,709	14,047,906	14,047,906	-	28,095,812	65,556,897	79,604,804
	93,652,709	-	-	93,652,709	14,047,906	14,047,906	-	28,095,812	65,556,897	79,604,804
	173,845,958	6,621,955	5,892,105	174,575,808	45,729,496	21,863,713	3,076,838	64,516,371	110,059,437	128,116,463
Previous year	7,554,490	4,323,536	5,265,858	142,818,727	3,593,696	21,461,409	1,442,460	45,729,496	128,116,459	

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

			AS AT 31st MARCH, 2014	AS AT 30th SEPTEMBER, 2012
			Rs.	Rs.
NOTE 13 : NON CURRENT INVESTMENTS				
Long term (Valued at cost unless otherwise stated)				
A) Trade, Quoted equity instruments, fully paid up	Nos	Face value (Rs.)		
Kingfisher Airline Limited	-	10	-	7,004,812
	(25,000)			
Dewan Housing Finance Corporation Limited	-	10	-	981,357
	(4,500)			
Parsvnath Developers Limited	-	5	-	5,016,662
	(17,460)			
Shardul Securities Limited	-	10	-	4,652,670
	(12,000)			
			-	17,655,501
Less:- Provision for diminution in value of investments			-	15,261,954
			-	2,393,547
B) Unquoted equity instruments				
(i) Trade, at cost, fully paid up				
VJTF Buildcon Private Limited	865,000	10	31,370,000	31,370,000
	(865,000)			
VJTF Constructions Private Limited	-	10	-	850,000
	(85,000)			
VJTF Infrastructure Private Limited	3,343,300	10	98,419,000	98,419,000
	(3,343,300)			
Rishi Reality Leasing Services Private Limited	294,000	10	49,259,040	49,259,040
	(294,000)			
(ii) Non - Trade, at cost, fully paid up				
The Greater Bombay Co-op. Bank Ltd.	20,000	25	500,000	500,000
	(20,000)			
Malad Sahakari Bank Ltd.	100	10	1,000	1,000
	(100)			
Mangal Co-op. Bank Ltd.	1,810	50	90,520	90,520
	(1,810)			
Dhandapani Spinning Mills Ltd	-	10	-	300,000
	(30,000)			
Artheon Energy Private Limited	-	10	-	250,000
	(250,000)			
Integrated Documentation Consultants Pvt Ltd	-	10	-	20,000
	(2,000)			
C) Investment in Units of Mutual Fund				
Trade, at cost, fully paid up				
Canara Robeco Growth Mutual Fund	3,690	1,000	-	6,741,104
			-	6,741,104
			179,639,560	190,194,211
Aggregate value of quoted investments				
Book value			-	2,393,547
Market Value			-	2,505,494
Aggregate value of unquoted investments				
Book Value			179,639,560	187,800,664
NOTE 14 : LONG TERM LOANS AND ADVANCES				
(Unsecured, Considered Good)				
Security Deposits:				
Premises Lease Deposits			26,997,100	15,155,000
Others			374,224	700,464
			27,371,324	15,855,464

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

	AS AT 31st MARCH, 2014	AS AT 30th SEPTEMBER, 2012
	Rs.	Rs.
NOTE 15 : TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date of becoming due for payment	749,775	365,490
Others	258,979	256,233
	1,008,754	621,723
NOTE 16 : CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks:		
On current accounts	2,688,873	866,473
Cash on Hand	1,436,549	760,463
Other Bank Balances:		
Deposits held as margin money*	259,772	225,554
	4,385,194	1,852,490
* Given as security against overdraft facility.		
NOTE 17 : SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Capital Advances:		
Acquisition of Equity Shares of MICM Net Solutions Private Limited	5,125,000	9,000,000
	5,125,000	9,000,000
Other Loans and advances	-	56,345,749
	-	56,345,749
Loans and advances to related parties in the nature of Loans:		
Subsidiaries	199,029,772	-
	199,029,772	-
Advances recoverable in cash or in kind or for value to be received:	2,634,844	1,359,401
Prepaid expenses	161,542	393,715
Loans / advances to employees	568,993	691,907
Tax payments (Net of tax provision)	-	1,269,487
	730,535	2,355,109
	207,520,151	69,060,259

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

	For the Eighteen Month period ended 31st March, 14	For the Eighteen Month period ended 30th September, 12
	Rs.	Rs.
NOTE 18 : REVENUE FROM OPERATIONS		
Income from educational activities:		
Course and other Fees	163,277,955	139,230,940
Course Development Fess	2,151,829	1,340,424
Professional Services	-	1,807,108
	165,429,784	142,378,472
NOTE 19 : OTHER INCOME		
Rent	-	625,000
Dividend on long term investments	102,060	266,288
Profit on Sale of Long Term Investments	264,843	51,018
Excess provision for leave entitlements written back	105,065	-
Miscellaneous Income	1,094,583	2,067,792
	1,566,551	3,010,098
NOTE 20 : EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	61,390,520	62,728,757
Contribution to Provident and Other funds	92,024	201,441
Staff Welfare	3,778,244	2,667,226
	65,260,788	65,597,424
NOTE 21 : FINANCE COSTS (NET)		
Interest Expense on:		
Borrowings	25,240,511	17,497,719
Delayed payment of TDS	17,824	16,295
Other Borrowing Cost:		
Loan Processing Fees	337,080	962,497
	25,595,415	18,476,511
Less: Interest Income on loans given	6,396,782	4,784,829
	19,198,633	13,691,682
NOTE 22 : OTHER EXPENSES		
Auditors' Remuneration:		
Audit Fees	412,500	462,135
Other Services	42,535	42,488
Advertisement and Publicity	2,212,470	1,279,594
Affiliation Fees	1,430,381	1,673,216
Amalgamation Expenses	282,924	513,840
Bank Charges	33,652	81,414
Board Sitting Fees	6,000	14,000
Business Promotion Expenses	86,083	-
Donations	74,243	106,391
Electricity	5,131,800	4,199,445
Events and Programmes	2,835,684	3,958,387
Expenses for increase in authorised capital	143,750	-
Filing Fees	65,760	363,815
Insurance	812,289	705,192
Kids Welfare activities	4,665,880	2,759,560
Legal & Professional	2,789,619	2,557,274
Loss on fixed assets discarded	626,477	-
Loss on Sale of Fixed Assets	1,750,255	474,763
Loss on Sale of Long Term Investments *	210,903	27,918,301
Miscellaneous Expenses	1,858,621	1,444,918
Office Expenses	10,720,204	9,051,314
Postage, Telegram, Telephone and Internet	1,029,608	754,987
Printing & Stationery	3,754,751	3,049,065
Provision for diminution in value of long term investments	-	15,261,954
Rates & Taxes	324,811	329,849
Rent	10,251,925	11,415,108
Repairs & Maintenance	1,455,393	1,863,010
Security charges	-	503,904
Security Transaction Tax	2,401	7,359
Society Maintenance	156,000	310,572
Sundry investment written off	300,000	-
Teaching Honorarium	2,185,310	1,621,611
Travelling expenses	1,821,876	2,229,073
Vehicle expenses	6,678,430	4,075,197
Water Charges	91,615	129,463
	64,244,150	99,157,199
NOTE:		
* Net of provision for diminution written back Rs. 1,52,61,954 (previous year Rs. Nil)		

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

NOTE 23: NOTES TO ACCOUNTS

- a. Contingent Liabilities not provided for in respect of:
- i. Disputed Income Tax matters: Rs.8,34,014, (Previous period: Rs.8,34,014).
- ii. Corporate guarantees/ securities given as under:

(Figures in Rs.)

Sr. No.	Entity/Persons	As at 31 st March, 2014	As at 30 th September, 2012
1	VJTF Infrastructure Private Limited	25,00,00,000	25,00,00,000
2	Mr. Dharamchand Shah, Mrs. Bimla Devi Shah, Dr. Mrs. Raina Jain and Dr. Vinay Jain	3,00,00,000	3,00,00,000
3	Dr. Mrs. Raina Jain and Dr. Vinay Jain	4,00,00,000	4,00,00,000
4	Dr. Mrs. Raina Jain	60,00,000	-
Total		32,60,00,000	32,00,00,000

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

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

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

A Enterprises where control exists:

1. Subsidiaries:

- VJTF Buildcon Private Limited (From 6th February, 2013)

- VJTF Infrastructure Private Limited (From 6th February, 2013)
- Rishi Reality Leasing Services Private Limited (From 6th February, 2013)

2. Others (Significant influence exercised):

- VJTF Construction Private Limited (From 6th February, 2013)

B Key Management Personnel and their relatives:

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

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

A TRANSACTIONS:

(Figures in Rs.)

	For the Eighteen months period ended 31st March, 2014			For the Eighteen months period ended 30th September, 2012		
Particulars	Subsidiaries	Associates	Key Management Personnel and their relatives	Subsidiaries	Associates	Key Management Personnel and their relatives
i. Income / Expense						
a. Income						
Interest Income	46,71,677	--	--	--	--	--
b. Expenses						
Lease Rent Expenses	--	--	70,28,758	--	--	--
Directors' Remuneration	--	--	69,15,254	--	--	--
ii. Finance						
Loans Given	21,79,47,798	7,52,800	--	--	--	--
Loans Given Received Back	8,32,74,509	7,52,800	--	--	--	--
Loans Taken	--	--	2,94,42,221	--	--	--
Loans Taken	--	--	2,79,62,122	--	--	--

Repaid						
Lease Deposits Given	--	--	5,72,01,844	--	--	--
Lease Deposit Given received Back	--	--	4,76,08,216	--	--	--
Security cum guarantees taken	13,50,00,000	--	13,50,00,000	--	--	--

B OUTSTANDING BALANCES:

(Figures in Rs.)

	For the Eighteen months period ended 31 st March, 2014			For the Eighteen months period ended 30 th September, 2012		
Particulars	Subsidiaries	Associates	Key Management Personnel and their relatives	Subsidiaries	Associates	Key Management Personnel and their relatives
Investment in Subsidiaries	179,048,040	--	--	--	--	--
Loans Given	19,90,29,772		--	--	--	--
Loans Taken	--	--	26,000	--	--	--
Lease Deposits given	--	--	2,69,97,100	--	--	--
Security cum guarantee taken	13,50,00,000	--	13,50,00,000	--	--	--
Security cum guarantees given	25,00,00,000	--	7,60,00,000	--	--	--

C DISCLOSURES IN RESPECT OF MATERIAL TRANSACTIONS WITH RELATED PARTIES:

(Figures in Rs.)

Particulars	Name of Company	For the Eighteen months period ended 31 st March, 2014	For the Eighteen months period ended 30 th September, 2012
i. Income / Expenses			
a. Income			
Interest	Rishi Reality Leasing Services Private Limited	39,29,149	--

Income	VJTF Buildcon Pvt. Ltd.	7,42,528	--
b. Expenses			
Lease Rent Expenses	Dr Raina Jain	29,93,238	--
	Dr Vinay Jain	22,78,818	--
	Mr. Dharamchand Shah	10,18,058	--
	Smt. Bimladevi Shah	3,03,644	--
	Vinay Jain HUF	2,17,500	--
	Dharamchand Shah HUF	2,17,500	--
Director's Remuneration	Dr Raina Jain	34,57,627	--
	Dr Vinay Jain	34,57,627	--
ii. Finance			
Loans Given	VJTF Infrastructure Private Limited	20,03,26,107	--
	Rishi Reality Leasing Services Private Limited	1,17,11,691	--
	VJTF Buildcon Private Limited	59,10,000	--
	VJTF Construction Private Limited	7,52,800	--
Loans Given Received back	VJTF Infrastructure Private Limited	5,99,56,201	--
	Rishi Reality Leasing Services Private Limited	2,27,17,871	--
	VJTF Buildcon Private Limited	6,00,437	--
	VJTF Construction Private Limited	7,52,800	--
Loans Taken	Dr Vinay Jain	2,94,42,221	--
Loans Taken Repaid	Dr Vinay Jain	2,79,62,122	--
Lease Deposits Given	Dr Vinay Jain	5,17,41,458	--
	Vinay Jain HUF (VJTF Management)	90,000	--
	Dr Raina Jain	53,70,386	--
Lease Deposits Given received Back	Vinay Jain HUF (VJTF Management)	87,000	--
	Mr. Dharamchand Shah	15,28,700	--
	Vinay Jain	4,48,67,533	--
	Raina Jain	10,37,983	--
	Dharamchand Shah HUF	87,000	--
Security cum guarantee taken	Rishi Reality Leasing Services Private Limited Dr Raina Jain Dr Vinay Jain Mr. Dharamchand Shah Smt. Bimladevi Shah	13,50,00,000	--

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

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

A Loans Given:

(Figures in Rs.)

Particulars	As At 31st March,2014	Maximum Balance during the Eighteen months period ended 31st March, 2014
VJTF Infrastructure Private Limited	17,10,92,396	17,10,92,396
Rishi Reality Leasing Services Private. Limited	2,27,23,101	3,16,31,182
VJTF Buildcon Private Limited	59,81,024	59,81,024
Total	19,97,96,521	20,87,04,602

B. Premises Lease Deposit:

(Figures in Rs.)

Particulars	As At 31st March,2014	Maximum Balance during the Eighteen months period ended 31st March, 2014
Dr Vinay Jain	1,58,33,873	4,68,61,431
Dr Raina Jain	39,73,138	59,50,000
Mr. Dharamchand Shah	31,56,300	31,56,300
Smt. Bimladevi Shah	39,43,789	39,43,789
Vinay Jain HUF	90,000	90,000

f. Gratuity:

The following tables summaries the components of net benefit:

A. Table showing change in benefit obligation:-

(Figures in Rs.)

Particulars	For the Eighteen months period ended 31st March, 2014	For the Eighteen months period ended 30th September, 2012
Liability in the beginning of the period	49,36,498	28,83,079
Interest Cost	5,71,195	3,57,390
Current Service Cost	8,58,585	8,66,306
Past Service Cost (Non-vested benefit)	--	--
Past Service Cost (Vested benefit)	--	--
Settlement	--	--

Liability Transferred in	--	--
Liability Transferred out	--	--
Benefit Paid	(6,61,459)	(3,89,423)
Actuarial (Gain) / Loss on obligations	(17,42,873)	12,19,146
Liability at the end of the period	39,61,946	49,36,498

B. Expenses recognized in the income statement:

(Figures in Rs.)

Particulars	For the Eighteen months period ended 31 st March, 2014	For the Eighteen months period ended 30 th September, 2012
Current Service Cost	8,58,585	8,66,305
Interest Cost	5,71,195	3,57,390
Expected Return on Plan Assets	--	--
Past service cost (Non vested benefit) recognized Expected Return on Plan Assets	--	--
Past service cost(Vested benefit) recognized	--	--
Recognition of transition liability	--	--
Actuarial (Gain) or loss	(17,42,873)	12,19,146
Expense (written back) / recognized in Statement of Profit and Loss	(3,13,093)	24,42,841

C. Amount recognized in the Balance Sheet:

(Figures in Rs.)

Particulars	For the Eighteen months period ended 31 st March, 2014	For the Eighteen months period ended 30 th September, 2012
Liability at the end of the period	39,61,946	49,36,498

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

g. LEASE:

Disclosures in accordance with Accounting Standard 19- Leases prescribed by Companies (Accounting Standards) Rules, 2006 are given below:

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

The rental income and expenses in respect of Operating Leases are disclosed under Note 19 and

22, respectively.

h. EXPENDITURE IN FOREIGN CURRENCY:

Particulars	(Figures in Rs.)	
	For the Eighteen months period ended 31 st March, 2014	For the Eighteen months period ended 30 th September, 2012
Affiliation and Examination Fees	14,30,381	16,73,216
Total	14,30,381	16,73,216

i. As the Company has only one segment, "Segment Reporting" in terms of Accounting Standard 17 as notified under the Companies (Accounting Standard) Rules, 2006, is not applicable.

j. Basic and Diluted Earnings Per Share (EPS) for the Eighteen months period ended on 31st March, 2013:

	For the Eighteen months period ended 31 st March, 2014	For the Eighteen months period ended 30 th September, 2012
Net Loss after Tax	(Rs.78,56,758)	(Rs.5,16,30,850)
Weighted average no. of Equity Shares Outstanding during the period.	1,76,00,000	14,00,000
Face Value of equity shares	Rs.10	Rs.10
Basic and Diluted Earnings per share	(Rs. 0.45)	(Rs. 36.88)

k. DEFERRED TAX:

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

Particulars	(Figures in Rs.)	
	As at 31 st March, 2014	As at 30 th September, 2012
• Deferred Tax Liabilities		
▪ Difference between net block of Assets as per books and Income Tax.	(42,47,217)	(47,37,584)
Total Deferred Tax Liabilities (A)	(42,47,217)	(47,37,584)
• Deferred Tax Assets		
▪ Arising on account of timing differences in :-		

▪ Unabsorbed Depreciation	--	6,26,451
▪ Business Loss	--	19,78,756
▪ Expenses allowable on payment basis:		
➤ Gratuity and Leave Encashment	12,85,453	10,06,530
➤ Property Tax	1,37,891	--
➤ Provident Fund	--	--
▪ Expenses allowable in future years:		
➤ Amalgamation Expenses	1.55.106	1,42,886
• Total Deferred Tax Assets (B)	15,78,451	37,54,623
• Net Deferred Tax Liabilities (A-B)	(26,68,765)	(9,82,961)

- l. a. Figures in brackets are related to the previous period.
- b. Effect of amalgamation was given in the previous period and therefore, the previous period figures, as such, are not comparable with the current period. Previous period figures have been regrouped / rearranged wherever considered necessary so as to make them comparable with those of the current year.

AS PER OUR ATTACHED REPORT OF EVEN DATE

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

FOR AND ON BEHALF OF THE BOARD

(JAYESH KALA)
PARTNER
Membership No.101686

DR. VINAY JAIN
DIRECTOR
DIN: 00235276

DR. RAINA JAIN
DIRECTOR
DIN:01142103

PLACE: MUMBAI
DATE: 30th May, 2014

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS:

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

We have audited the accompanying consolidated financial statements of **M/S VJTF EDUSERVICES LIMITED** (Formerly known as Artheon Finance Limited) ("the Company") and subsidiaries (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2014 and the Consolidated Statement of Profit and Loss for the Eighteen months period then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the consolidated financial statements:

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance of the Group in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

1. In the case of Consolidated the Balance Sheet, of the state of affairs of the Group as at March 31, 2014; and
2. In the case of the Consolidated the Statement of Profit and Loss, of the profit for the eighteen months period ended on that date.

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

PLACE: MUMBAI
DATE: 30th May, 2014

JAYESH KALA
(PARTNER)
Membership No. – 101686

VJTF EDUSERVICES LIMITED (Formerly known as Artheon Finance Limited) CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014				
PARTICULARS		NOTES	AS AT 31ST MARCH, 2014	AS AT 30TH SEPTEMBER, 2012
			(Rs.)	(Rs.)
A	EQUITY AND LIABILITIES			
1	SHARE HOLDERS' FUNDS			
	a) Share Capital	2	176,000,000	-
	b) Reserves and Surplus	3	8,348,846	-
	c) Capital Reserve (arising on consolidation)		5,762,756	-
			190,111,602	-
	Minority Interest		31,323,014	-
2	NON-CURRENT LIABILITIES			
	a) Long-term borrowings	4	269,798,425	-
	b) Other Long term liabilities	5	73,372,445	-
	c) Long term provisions	6	3,704,020	-
			346,874,890	-
3	CURRENT LIABILITIES			
	a) Short-term borrowings	7	1,916,206	-
	b) Trade payables	8	10,046,534	-
	c) Other current liabilities	9	195,091,844	-
	d) Short term provisions	10	1,442,999	-
			208,497,583	-
	TOTAL		776,807,089	-
B	ASSETS			
1	NON CURRENT ASSETS			
	a) Fixed Assets	11		
	Tangible Assets		263,810,644	-
	Intangible Assets (Goodwill on amalgamation)		65,556,897	-
	Capital Work in progress	12	355,839,530	-
	b) Non current investments	13	1,094,559	-
	c) Deferred tax assets (Net)	14	6,942,726	-
	d) Long term loans and advances	15	51,575,706	-
			744,820,062	-
2	CURRENT ASSETS			
	a) Trade receivables	16	1,008,754	-
	b) Cash and bank balances	17	20,334,507	-
	c) Short -term loans and advances	18	10,643,766	-
			31,987,027	-
	TOTAL		776,807,089	-
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS	1-24		
AS PER OUR ATTACHED REPORT OF EVEN DATE FOR J. KALA & ASSOCIATES CHARTERED ACCOUNTANTS Firm Registration No. 118769W			FOR AND ON BEHALF OF THE BOARD	
JAYESH KALA PARTNER Membership No. 101686 PLACE : MUMBAI DATE : 30th May, 2014			DR. VINAY JAIN DIRECTOR DIN No.: 00235276	DR. RAINA JAIN DIRECTOR DIN No.: 01142103

VJTF EDUSERVICES LIMITED

(Formerly known as Artheon Finance Limited)

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2014

PARTICULARS		NOTES	FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014	FOR THE EIGHTEEN MONTHS PERIOD ENDED 30TH SEPTEMBER, 2014
			Rs.	Rs.
I	<u>REVENUE</u>			
	Revenue from Operations	19	182,161,622	-
	Other Income	20	1,834,596	-
	Total Revenue (I)		183,996,218	-
II	<u>EXPENSES</u>			
	Employee benefits expense	21	66,815,798	-
	Finance Cost	22	15,674,058	-
	Depreciation and amortisation expense	11	26,372,368	-
	Other expenses	23	71,807,342	-
	Total Expenses (II)		180,669,566	-
	Profit before tax (I-II)		3,326,652	-
	Tax Expenses :			
	a) Current tax		2,600,000	-
	b) Deferred Tax		(858,217)	-
	Profit after tax		1,584,869	-
	Less: Minority Interest		(2,351,647)	-
	Profit for the year		3,936,516	-
	Basic and Diluted Earnings per share (in Rs.) (Face value of Rs.10 per equity share)		0.22	
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS	1-24		

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

FOR AND ON BEHALF OF THE BOARD

JAYESH KALA
PARTNER
Membership No. 101686

DR. VINAY JAIN

DR. RAINA JAIN

DIRECTOR
DIN No.: 00235276

DIRECTOR
DIN No.: 01142103

PLACE : MUMBAI
DATE : 30th May, 2014

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

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

A. PRINCIPLES OF CONSOLIDATION

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

- i. The Consolidated Financial Statements of the Company and its Subsidiaries under control are combined on a line-by-line basis, by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra group balances / transactions and resulting elimination of unrealized Profits / Losses in accordance with Accounting Standard ("AS") 21 "Consolidated Financial Statements" as specified in the Companies (Accounting Standards) Rules, 2006.
- ii. Investments in subsidiaries are eliminated and differences between the cost of investment over the net assets on the date of investment or on the date of the Financial Statements immediately preceding the date of investment in subsidiaries are recognized as Goodwill or Capital Reserve, as the case may be.
- iii. Minority Interest's share of net profit or loss of consolidated subsidiaries for the period is identified and adjusted against the results of the Group in order to arrive at the net profit or loss attributable to the Equity Shareholders of the Company. Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of contractual obligation of the minorities, the same is absorbed by the Group.
- iv. The Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as the Standalone Financial Statements of the Company.

B. OTHER SIGNIFICANT ACCOUNTING POLICIES:

a. BASIS OF ACCOUNTING:

The Financial Statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards as notified under Companies (Accounting Standards) Rules, 2006, read with general circular 15/2013 of the

Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, the Provisions of the Companies Act, 1956 and 2013 and on the accounting principle of going concern. Expenses and Income to the extent considered payable and receivable, respectively, are accounted for on accrual basis, except those with significant uncertainties.

b. USE OF ESTIMATES:

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

c. FIXED ASSETS:

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

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

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

d. DEPRECIATION:

Depreciation on Fixed Assets is provided on Straight Line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

Depreciation on Additions / Deletions of assets during the period is provided on a pro-rata basis.

e. GOODWILL:

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

f. INVESTMENTS:

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

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

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

g. REVENUE RECOGNITION:

i. Income from Services:

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

ii. Income from fees:

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

iii. Interest:

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

iv. Dividend:

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

h. BORROWING COSTS:

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

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

i. RETIREMENT AND OTHER EMPLOYEE BENEFITS:

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

i. **Gratuity:**

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

ii. **Leave Encashment:**

Dealt with as per the Company's Rules. However, the company has no scheme for encashment of the leave.

j. **LEASES:**

i. **Where the Company is the lessee:**

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

ii. **Where the Company is the lessor:**

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

k. **FOREIGN EXCHANGE TRANSACTIONS:**

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

l. **TAXATION:**

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

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

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

m. PROVISIONS AND CONTINGENT LIABILITIES:

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

n. CASH AND CASH EQUIVALENTS:

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

o. EARNINGS PER SHARE:

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

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

		As at 31st March, 2014	As at 30th September, 2012
		Rs.	Rs.
NOTE 2 : SHARE CAPITAL			
(A) <u>AUTHORISED</u>			
200,00,000 Equity Shares of Rs. 10 each		200,000,000	-
		200,000,000	-
(B) <u>ISSUED, SUBSCRIBED AND PAID UP</u>			
1,76,00,000 Equity Shares of Rs. 10 each		176,000,000	-
Total issued, subscribed and fully paid-up share capital		176,000,000	-
(C) Reconciliation of shares outstanding at the beginning and at the end of the year			
Equity Shares :			
		As at 31st March, 2014	As at 30th September, 2012
At the beginning of the year		Number	Amount in Rs.
Share Capital		1,400,000	14,000,000
			-
Issued during the year		16,200,000	162,000,000
			-
Outstanding at the end of the year		17,600,000	176,000,000
			-
(D) Details of shareholders holding more than 5% shares in the Company:			
		As at 31st March, 2014	As at 30th September, 2012
		Number of shares	Percentage of holding
Equity shares of Rs. 10 each fully paid :		Number of shares	Percentage of holding
Vinay Dharamchand Jain	5,102,499	28.99	-
Raina Vinay Jain	4,803,299	27.29	-
Sam Financial Services Private Limited	1,149,000	6.53	-
(E) Terms, Rights and Preferences attached to Equity shares:			
Each holder of equity shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and Final dividend proposed by the Board of Directors and approved by the shareholders.			
In the event of liquidation of the Company , the shareholders will be entitled in proportion to the number of equity shares held by them 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,1956, read together with the memorandum and Articles of Association of the Company, as applicable.			

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

	As at 31st March, 2014	As at 30th Septemeber, 2012
	Rs.	Rs.
NOTE 3 : RESERVES AND SURPLUS		
General Reserve		
Balance as per last Financial Statements	20,000,000	-
	<u>20,000,000</u>	<u>-</u>
Deficit in the Statement of Profit and Loss		
Balance as per last Financial Statements	(15,587,670)	-
Add: Profit as per the annexed Statement of Profit and Loss	3,936,516	-
	<u>(11,651,154)</u>	<u>-</u>
Net deficit in the Statement of Profit and Loss	<u>(11,651,154)</u>	<u>-</u>
	<u><u>8,348,846</u></u>	<u><u>-</u></u>

NOTE 4 : LONG TERM BORROWINGS

Term Loans (Secured)

The Greater Bombay Co-operative Bank	165,555,523	-
Central Bank of India	99,706,093	-
Vehicle Loans from Banks *	4,536,809	-
(Secured by way of hypothecation of motor vehicles purchased there against)		
	<u>269,798,425</u>	<u>-</u>

Term of Repayment of Term Loans

I From Greater Bank

VJTF Eduservices Limited:

(a) During the month of July, 2011, the Company changed the terms of the loan of Greater Bank; previously held as Flexi Overdraft now converted to Mortgage Loan.

(b) Term Loan 8 Crores in August, 2011 and 6 Crores in March, 2013 from Greater Bank was taken and carries **interest at 15.50%p.a.** The Term loan is secured by Equitable Mortgage of Immovable properties of Directors and personally guaranteed by the Directors and certain Relatives. The loan is repayable in 120 monthly installments commencing from 10th September, 2011 and ending on September, 2023.

Rishi Reality Leasing Services Private Limited:

Term Loan 5 Crores in March, 2013 from Greater Bank was taken and carries **interest at 15.50%p.a.** The Term loan is secured by Equitable Mortgage of Immovable properties of Company and personally guaranteed by the Directors and certain Relatives. The loan is repayable in 120 monthly installments commencing from June, 2013 and ending on June, 2023.

VJTF Infrastructure Private Limited:

The loan is secured against mortgage of the land and school building under construction thereon and further, guaranteed by the Directors of the Company. The loan has collaterally been secured by Equitable Mortgage of an Immovable Residential Property of Directors. Term loan from Central Bank of India was taken during the financial year 2011-12. The loan is repayable in 132 equal monthly installments commencing from 15th April, 2015 and ending on April, 2026. Term Loan carries interest of Bank rate plus 5.25% p.a. Current rate being 15.50% p.a. (Previous Year 16.00% p.a.)

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

	<u>As at 31st March, 2014</u>	<u>As at 30th September, 2012</u>
	Rs.	Rs.
NOTE 5 : OTHER LONG TERM LIABILITIES		
Fees Received in advance - Refer Clause g(ii) of Note 1	73,372,445	-
	73,372,445	-
NOTE 6 : LONG TERM PROVISIONS		
Employee Benefits		
Gratuity	3,704,020	-
	3,704,020	-
NOTE 7 : SHORT TERM BORROWINGS		
Overdraft from banks (secured):		
The Greater Bombay Cooperative Bank Limited	83,211	-
Related parties (unsecured):		
Directors (Interest free)	1,832,995	-
	1,916,206	-
The overdraft was taken from Greater Bank carries an interest of 12.25% p.a. The overdraft is secured by margin money deposit.		
NOTE 8 : TRADE PAYABLES		
Trade Payables	10,046,534	-
	10,046,534	-
NOTE 9 : OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Borrowings:*		
Term Loans (Secured)		
Greater Bank	11,249,124	-
Interest accrued and due on long term borrowing	2,122,262	-
Current Maturities of Finance Obligations:*		
Vehicle Loans (Secured):		
From Banks	1,695,008	-
Interest accrued but not due on above	1,320,771	-
Others Payables:		
Statutory dues	2,048,954	-
Bank Book Overdraft in Current Account	128,699	-
Creditors for capital expenditure	38,839,579	-
Fees Received in advance (Refer Clause g(ii) of Note 1)	121,866,307	-
Overdrawn bank balance as per books	4,661,554	-
Due to employees	3,666,227	-
Security Deposits from employees	7,493,359	-
	195,091,844	-
(*for details of securities Refer Note no. 4 herein above).		
NOTE 10 : SHORT TERM PROVISIONS		
Employee Benefits:		
Gratuity	257,926	-
Income Tax (Net of payments of Rs. 9,14,927)	1,185,073	-
	1,442,999	-

Note : 11 FIXED ASSETS					VJTF EDUSERVICES LIMITED				(Figures in Rs.)	
					(Formerly known as Artheon Finance Limited)					
Particulars	Gross Block (At cost)				Depreciation and Amortisation				Net Block	
	As At 1-Oct-12	Additions	Disposal/ Adjustments	As At 31-Mar-14	Upto 1-Oct-12	For the Period	Disposal/ Adjustments	Upto 31-Mar-14	As At 31-Mar-14	As At 31-Mar-13
A) Tangible :										
Mumbai:										
Plant & Machinery	280,000	23,850	-	303,850	280,000	358	-	280,358	23,492	-
Buildings	31,027,230	-	-	31,027,230	3,664,710	757,923	-	4,422,633	26,604,597	27,362,520
Furniture & Fixtures	16,223,550	61,313	-	16,284,863	11,174,373	2,309,394	-	13,483,767	2,801,096	5,049,177
Vehicles	5,397,120	-	5,297,094	100,026	2,966,519	165,574	3,076,838	55,255	44,771	2,430,601
Buses	15,317,947	6,298,423	-	21,616,370	8,439,024	3,267,835	-	11,706,860	9,909,510	6,878,923
Air Conditioner	1,828,486	-	-	1,828,486	746,678	130,160	-	876,838	951,648	1,081,808
Office Equipments	4,262,212	-	595,011	3,667,201	1,816,219	259,766	-	2,075,985	1,591,216	2,445,993
Electrical Equipments	638,485	15,275	-	653,760	182,798	45,563	-	228,360	425,400	455,687
School Equipments	1,456,994	16,994	-	1,473,988	387,965	105,998	-	493,963	980,025	1,069,029
Computer	3,442,705	206,100	-	3,648,805	1,973,982	750,561	-	2,724,543	924,262	1,468,723
Library Books	318,520	-	-	318,520	49,322	22,675	-	71,997	246,523	269,198
Land Freehold at Borivali	48,787,685	4,247,209	-	53,034,894	-	-	-	-	53,034,894	48,787,685
Land Freehols at Pawan Baug	53,700,944	4,401,749	-	58,102,693	-	-	-	-	58,102,693	53,700,944
Udaipur:										
Land Freehold at Udaipur	16,826,406	-	-	16,826,406	-	-	-	-	16,826,406	16,826,406
Buildings	80,321,644	-	-	80,321,644	5,206,068	1,309,243	-	6,515,311	73,806,333	75,115,576
Library Books	25,300	-	-	25,300	4,791	1,202	-	5,993	19,307	20,509
School Equipments	3,945,290	-	-	3,945,290	588,414	187,401	-	775,815	3,169,475	3,356,876
Furniture & Fixtures	9,633,376	638,600	-	10,271,976	3,390,762	946,086	-	4,336,848	5,935,128	6,242,614
Vehicles	589,502	-	-	589,502	204,542	56,003	-	260,545	328,957	384,960
Buses	7,593,799	1,500,000	-	9,093,799	2,855,941	1,010,382	-	3,866,323	5,227,476	4,737,858
Office Equipments	533,738	-	-	533,738	103,351	25,353	-	128,704	405,034	430,387
Air Conditioner	2,650,782	-	-	2,650,782	473,713	125,912	-	599,625	2,051,157	2,177,069
Computer	1,786,037	-	-	1,786,037	1,095,276	289,517	-	1,384,793	401,244	690,761
	306,587,752	17,409,513	5,892,105	318,105,160	45,604,448	11,766,906	3,076,838	54,294,516	263,810,644	260,983,304
B) Intangible :										
Goodwill on amalgamation	93,652,709	-	-	93,652,709	14,047,906	14,047,906	-	28,095,812	65,556,897	79,604,804
	93,652,709	-	-	93,652,709	14,047,906	14,047,906	-	28,095,812	65,556,897	79,604,804
	400,240,461	17,409,513	5,892,105	411,757,869	59,652,354	25,814,812	3,076,838	82,390,328	329,367,541	340,588,108
Previous year	-	-	-	-	-	-	-	-	-	-

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

	<u>As at 31st March, 2014</u>	<u>As at 30th September, 2012</u>
	<u>Rs.</u>	<u>Rs.</u>
NOTE 12 : CAPITAL WORK IN PROGRESS		
A. School Building under Construction		
Balance brought forward	210,695,566	-
Add: Expenditure incurred:		
Architecture fees	430,000	-
Bore-well Work		
Labour Jobs and Civil Contracts	89,678,106	-
Other Construction expenses	12,059,049	-
Construction Material	125,500	
Add: Pre-operative expenses (pending allocation):		
i. Employee Benefits expense	1,431,209	-
ii. Finance cost	31,996,191	-
iii. Other expenses	7,697	-
B. Furniture and Fixture	8,419,952	-
C. Office Equipments	939,530	-
D. Electrical Equipments	56,730	-
	355,839,530	-
NOTE 13 : NON CURRENT INVESTMENTS		
Long term (Valued at cost unless otherwise stated)		
Non - Trade, at cost, fully paid up	Numbers	Face value (Rs.)
The Greater Bombay Co-op. Bank Ltd.	40,122	25
		1,003,039
Malad Sahakari Bank Ltd.	100	10
		1,000
Mangal Co-op. Bank Ltd.	1,810	50
		90,520
		1,094,559
		-
NOTE 14 : DEFERRED TAX ASSETS (NET)		
Deferred tax liability :		
Difference between book and Tax Depreciation		9,390,795
		-
Deferred tax asset :		
Unabsorbed Depreciation		9,852,515
Carried forward Business Losses		6,481,006
		6,942,726
		-

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

	<u>As at 31st March, 2014</u>	<u>As at 30th September, 2012</u>
	<u>Rs.</u>	<u>Rs.</u>
NOTE 15 : LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Security Deposits:		
Premises Lease Deposits	27,376,600	-
Others	7,012,104	-
Advance given to:		
Witty Global Education Trust	63,425	-
Advance against arrangements	3,700,000	-
Capital Advances		
Building / Construction Work	10,923,577	-
Others	2,500,000	-
	51,575,706	-
NOTE 16 : TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date of becoming due for	749,775	-
Others	258,979	-
	1,008,754	-
NOTE 17 : CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks:		
On current accounts	16,460,308	-
Cash on Hand	3,614,427	-
Other Bank Balances:		
Deposit held as Margin money*	259,772	-
	20,334,507	-
* Given as security against overdraft facility.		
NOTE 18 : SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Capital Advances:		
Acquisition of Equity Shares of MICM Net Solutions Private Limited	5,125,000	-
Other Loans and advances	2,100,000	-
Advances recoverable in cash or in kind or for value to be received:	2,634,844	-
Prepaid expenses	214,929	-
Loans / advances to employees	568,993	-
	10,643,766	-

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

	<u>For the Eighteen Months</u> <u>Period Ended 31st March,</u> 2014	<u>For the Eighteen Months</u> <u>Period Ended 30th September,</u> 2012
	Rs.	Rs.
NOTE 19 : REVENUE FROM OPERATIONS		
Income from educational activities:		
Course and other fees	174,561,657	-
Course Development Fess	3,807,690	-
Other Miscellaneous fees and charges	3,792,275	-
	182,161,622	-
NOTE 20 : OTHER INCOME		
Rent	170,000	-
Profit on Sale of Long Term Investments	264,843	-
Dividend on long term investments	207,125	-
Miscellaneous Income	1,192,628	-
	1,834,596	-
NOTE 21 : EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	64,189,085	-
Contribution to Provident and Other funds	92,024	-
Staff Welfare	3,965,898	-
	68,247,007	-
Less: Allocated to Capital work in Progress	(1,431,209)	-
	66,815,798	-
NOTE 22 : FINANCE COSTS (NET)		
Interest Expense on:		
Borrowings	33,790,657	-
Delayed payment of TDS	17,824	-
Other Borrowing Cost:		
Loan Processing Fees	581,890	-
	34,390,371	-
Less: Interest Income on loans given	2,072,740	-
	32,317,631	-
Less: Allocated to Capital Work-in-progress	16,643,573	-
	15,674,058	-

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

	<u>For the Eighteen Months</u> <u>Period Ended 31st March,</u> 2014	<u>For the Eighteen Months</u> <u>Period Ended 30th September,</u> 2012
NOTE 23 : OTHER EXPENSES		
Advertisement and Publicity	2,212,470	-
Affiliation Fees	1,430,381	-
Auditors' Remuneration:		
Audit Fees	577,500	-
Reimbursement of Service Tax	62,929	-
Amalgamation Expenses	282,924	-
Bank Charges	38,168	-
Board Sitting Fees	6,000	-
Business Promotion Expenses	86,083	-
Donations	74,243	-
Electricity	5,131,800	-
Events and Programmes	2,835,684	-
Expenses for increase in authorised capital	143,750	-
Filing Fees	92,732	-
Insurance	1,126,913	-
Kids Welfare activities	4,665,880	-
Legal & Professional	2,827,381	-
Loss on fixed assets discarded	626,477	-
Loss on Sale of Fixed Assets	1,750,255	-
Loss on Sale of Long Term Investments*	210,903	-
Membership and Subscription	5,000	-
Miscellaneous Expenses	2,616,626	-
Office Expenses	11,950,615	-
Postage, Telegram, Telephone and Internet	1,040,776	-
Preliminary expenses written off	3,320	-
Printing & Stationery	3,756,431	-
Rates & Taxes	327,311	-
Rent	10,251,925	-
Repairs & Maintenance	1,589,182	-
ROC Charges	2,500	-
Security Transaction Tax	2,401	-
Society Maintenance	157,766	-
Sundry investment written off	300,000	-
Sundry irrecoverable balances written off	6,600	-
Teaching Honorarium	2,187,310	-
Travelling expenses	2,106,701	-
Utility Expense	1,747,620	-
Vehicle expenses	9,488,867	-
Water Charges	91,615	-
	71,815,039	-
Less: Allocated to Capital work-in-progress	(7,697)	-
	71,807,342	-

Note:

* Net of provision for diminution written back Rs. 1,52,61,954 (Previous Year Rs. Nil)

VJTF EDUSERVICES LIMITED
(Formerly known as Artheon Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31ST MARCH, 2014

NOTE 24: NOTES TO ACCOUNTS

a. Consolidation:

The following Subsidiaries are included in the Consolidated Financial Statements:
(added during the current Financial period)

Sr. No.	Name of the Subsidiary	From date	Percentage of Holding as at 31 st March, 2014
1.	VJTF Infrastructure Private Limited	6 th February, 2013	100.00%
2.	VJTF Buildcon Private Limited	6 th February, 2013	82.50%
3.	Rishi Reality Leasing Services Private Limited	6 th February, 2013	60.00%

b. Contingent Liabilities not provided for in respect of:

- i. Disputed Income Tax matters: Rs. **8,34,014**.
- ii. Corporate guarantees/ securities given as under:

(Figures in Rs.)

Sr. No.	Entity/Persons	As at 31 st March, 2014	As at 30 th September, 2012
1	Mr. Dharamchand Shah, Mrs. Bimla Devi Shah, Dr. Mrs. Raina Jain and Dr. Vinay Jain	3,00,00,000	-
2	Dr. Mrs. Raina Jain, and Dr. Vinay Jain	4,00,00,000	-
3	Dr. Mrs. Raina Jain	60,00,000	-
Total		7,60,00,000	-

c. Related Party Disclosures:

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

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

A Enterprises where control exists:

Others (Significant influence exercised):

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

B Key Management Personnel and their relatives:

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

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

A TRANSACTIONS:

(Figure in Rs.)

	For the Eighteen months period ended 31 st March, 2014		For the Eighteen months period ended 30 th September, 2012	
Particulars	Associates	Key Management Personnel and their relatives	Associates	Key Management Personnel and their relatives
i. Income / Expense				
a. Income				
Lease Rent	1,70,000	--	--	--
b. Expenses				
Lease Rent Expenses	--	70,28,758	--	--
Directors' Remuneration	--	69,15,254	--	--
ii. Finance				
Loans Given	7,52,800	--	--	--
Loans Given Received Back	7,52,800	--	--	--
Loans Taken	--	3,03,53,891	--	--
Loans Taken Repaid	--	2,89,62,122	--	--
Lease Deposits Given	--	5,72,01,844	--	--
Lease Deposit Given received Back	--	4,76,08,216	--	--
Advance given	63,425	--	--	--
Advance given received back	1,76,16,784	--	--	--
Security cum guarantees taken	--	13,50,00,000	--	--

B OUTSTANDING BALANCES:

(Figure in Rs.)

	For the Eighteen months period ended 31 st March, 2014		For the Eighteen months period ended 30 th September, 2012	
Particulars	Associates	Key Management Personnel and their relatives	Associates	Key Management Personnel and their relatives
Investment in Subsidiaries	--	--	--	--
Loans Given		--	--	--
Loans Taken	--	18,32,995	--	--
Lease Deposits given	--	2,69,97,100	--	--
Advance Given	63,425	--	--	--
Security cum guarantee taken	--	43,50,00,000	--	--
Security cum guarantees given	--	7,60,00,000	--	--

C DISCLOSURES IN RESPECT OF MATERIAL TRANSACTIONS WITH RELATED PARTIES:

(Figures in Rs.)

Particulars	Name of Company	For the Eighteen months period ended 31 st March, 2014	For the Eighteen months period ended 30 th September, 2012
i. Income / Expenses			
a. Income			
Lease rent	Witty Global Education Trust	1,70,000	--
b. Expenses			
Lease Rent Expenses	Dr Raina Jain	29,93,238	--
	Dr Vinay Jain	22,78,818	--
	Mr. Dharamchand Shah	10,18,058	--
	Smt. Bimladevi Shah	3,03,644	--
	Vinay Jain HUF	2,17,500	--
	Dharamchand Shah HUF	2,17,500	--
Director's Remuneration	Dr Raina Jain	34,57,627	--
	Dr Vinay Jain	34,57,627	--
ii. Finance			
Loans Given	VJTF Construction Private Limited	7,52,800	--
Loans Given Received back	VJTF Construction Private Limited	7,52,800	
Loans Taken	Dr Vinay Jain	2,94,42,221	--
	Shri Ankur Shah	4,55,835	
	Shri Jayesh Bansal	4,55,835	

Loans Taken Repaid	Dr Vinay Jain	2,79,62,122	--
	Shri Ankur Shah	5,00,000	
	Shri Jayesh Bansal	5,00,000	
Lease Deposits Given	Dr Vinay Jain	5,17,41,458	--
	Vinay Jain HUF (VJTF Management)	90,000	--
	Dr Raina Jain	53,70,386	--
Lease Deposits Given received Back	Vinay Jain HUF (VJTF Management)	87,000	--
	Mr. Dharamchand Shah	15,28,700	--
	Vinay Jain	4,48,67,533	
	Raina Jain	10,37,983	
	Dharamchand Shah HUF	87,000	--
Advance Given	Witty Global Education Trust	63,425	--
Advance Given received back	Witty Global Education Trust	1,76,16,784	--
Security cum guarantee taken	Dr Raina Jain Dr Vinay Jain Mr. Dharamchand Shah Smt. Bimladevi Shah	13,50,00,000	--

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

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

A Advance Given:

(Figures in Rs.)		
Particulars	As At 31 st March, 2014	Maximum Balance during the Eighteen months period ended 31 st March, 2014
Witty Global Education Trust	63,425	1,76,16,784
Total	63,425	1,76,16,784

B. Premises Lease Deposit:

(Figures in Rs.)

Particulars	As At 31st March, 2014	Maximum Balance during the Eighteen months period ended 31st March, 2014
Dr Vinay Jain	1,58,33,873	4,68,61,431
Dr Raina Jain	39,73,138	59,50,000
Mr. Dharamchand Shah	31,56,300	31,56,300
Smt. Bimladevi Shah	39,43,789	39,43,789
Vinay Jain HUF	90,000	90,000

d. Gratuity:

The following tables summaries the components of net benefit:

A. Table showing change in benefit obligation:-

(Figures in Rs.)

Particulars	For the Eighteen months period ended 31st March, 2014	For the Eighteen months period ended 30th September, 2012
Liability in the beginning of the period	49,36,498	--
Interest Cost	5,71,195	--
Current Service Cost	8,58,585	--
Past Service Cost (Non-vested benefit)	--	--
Past Service Cost (Vested benefit)	--	--
Settlement	--	--
Liability Transferred in	--	--
Liability Transferred out	--	--
Benefit Paid	(6,61,459)	--
Actuarial (Gain) / Loss on obligations	(17,42,873)	--
Liability at the end of the period	39,61,946	--

B. Expenses recognized in the income statement:

(Figures in Rs.)

Particulars	For the Eighteen months period ended 31st March, 2014	For the Eighteen months period ended 30th September, 2012
Current Service Cost	8,58,585	--
Interest Cost	5,71,195	--
Expected Return on Plan Assets	--	--
Past service cost (Non vested benefit) recognized Expected Return on Plan Assets	--	--
Past service cost (Vested benefit) recognized	--	--

Recognition of transition liability		--	--
Actuarial (Gain) or loss		(17,42,873)	--
Expense (written back) / recognized in Statement of Profit and Loss		(3,13,093)	--

C. Amount recognized in the Balance Sheet:

Particulars	(Figures in Rs.)	
	For the Eighteen months period ended 31 st March, 2014	For the Eighteen months period ended 30 th September, 2012
Liability at the end of the period	39,61,946	--

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

e. LEASE:

Disclosures in accordance with Accounting Standard 19- Leases prescribed by Companies (Accounting Standards) Rules, 2006 are given below:

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

The rental income and expenses in respect of Operating Leases are disclosed under Note 19 and 22, respectively.

f. As the Company has only one segment, "Segment Reporting" in terms of Accounting Standard 17 as notified under the Companies (Accounting Standard) Rules, 2006, is not applicable.

g. Basic and Diluted Earnings Per Share (EPS) for the Eighteen months period ended on 31st March, 2013:

	For the Eighteen months period ended 31 st March, 2014	For the Eighteen months period ended 30 th September, 2012
Net Profit after Tax	39,36,514	--
Weighted average no. of Equity Shares Outstanding during the period.	1,76,00,000	--
Face Value of equity shares	Rs.10	--
Basic and Diluted Earnings per share	Rs. 0.22	--

h. **DEFERRED TAX:**

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

(Figures in Rs.)		
Particulars	As at 31 st March, 2014	As at 30 th September, 2012
• Deferred Tax Liabilities		
▪ Difference between net block of Assets as per books and Income Tax.	(1,38,08,542)	--
Total Deferred Tax Liabilities (A)	(1,38,08,542)	--
• Deferred Tax Assets		
▪ Arising on account of timing differences in :-		
▪ Unabsorbed Depreciation	1,28,33,537	--
▪ Business Loss	63,39,281	--
▪ Expenses allowable on payment basis:		
➤ Gratuity and Leave Encashment	12,85,453	--
➤ Property Tax	1,37,891	--
➤ Provident Fund	--	--
▪ Expenses allowable in future years:		
➤ Amalgamation Expenses	1.55.106	--
• Total Deferred Tax Assets (B)	2,07,51,268	--
• Net Deferred Tax Liabilities (A-B)	69,42,726	--

- i. a. Figures in brackets are related to the previous period.
 - b. This being the first, Consolidated Financial Statement of the Company, there are no previous year figures.
 - c. In absence of previous year figures, Consolidated Cash Flow Statement has not been prepared.
-

AS PER OUR ATTACHED REPORT OF EVEN DATE

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

FOR AND ON BEHALF OF THE BOARD

(JAYESH KALA)
PARTNER
Membership No.101686

DR. VINAY JAIN
DIRECTOR
DIN: 00235276

DR. RAINA JAIN
DIRECTOR
DIN: 01142103

PLACE: MUMBAI
DATE: 30th May,2014

SUBSIDIARY COMPANIES' PARTICULARS

Particulars regarding subsidiary companies in accordance with General circular No. 02/2011 dated 8th February, 2011 from Ministry of Corporate Affairs

Name of Subsidiary company	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
[Excl (2) and (3)]										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
VJTF Infrastructure Private Limited	33,433,000	65,147,065	413,611,483	315,031,418	-	-	(17,502)	-	(17,502)	-
VJTF Buildcon Private Limited	10,495,000	43,371,960	60,004,065	6,137,105	-	-	(21,700)	-	(21,700)	-
Rishi Reality Leasing Services Private Limited	4,900,000	55,227,438	138,601,081	78,473,643	503,039	16,731,838	(8,415,814)	(2,544,021)	(5,871,793)	-

Note: All the three companies became subsidiary from 6th February, 2013; hence, the above figures are for the period from 6th February, 2013 to 31st March, 2014.

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI

DATE : 30th May, 2014

DR. VINAY JAIN
DIRECTOR
DIN No.: 00235276

DR. RAINA JAIN
DIRECTOR
DIN No.: 01142103

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

Sr. No.	Name of Subsidiary company	VJTF Infrastructure Private Limited	VJTF Buildcon Private Limited	Rishi Reality Leasing Services Private Limited
1	Financial year of the subsidiary	April, 13 to March,14	April, 13 to March,14	April, 13 to March,14
2	Number of equity shares held	3,343,300	865,000	294,000
3	Extent of holding	100%	82.42%	60%
4	Net aggregating profit /(loss) of the subsidiary for current financial year			
	a) dealt with in the accounts of VJTF Eduservices Limited for the year ended 31st March, 2014	-	-	-
	b) not dealt with in the accounts of VJTF Eduservices Limited for the year ended 31st March, 2014.	(17,502)	(21,700)	(5,871,793)
5	Net aggregating profit /(loss) of the subsidiary for the previous financial years since it became a subsidiary			
	a) dealt with in the accounts of VJTF Eduservices Limited for the year ended 31st March, 2014	-	-	-
	b) not dealt with in the accounts of VJTF Eduservices Limited for the year ended 31st March, 2014	-	-	-

Notes:

- 1) VJTF Eduservices Limited held the whole of the paid - up capital of VJTF Infrastructure Private Limited.
2) All the three companies became subsidiary form 6th February, 2013; hence, the above figures are for the period from 6th February, 2013 to 31st March, 2014.

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI

DATE : 30th May, 2014

DR. VINAY JAIN
DIRECTOR
DIN No.: 00235276

DR. RAINA JAIN
DIRECTOR
DIN No.: 01142103

VJTF Eduservices Limited
(formerly known as Artheon Finance Ltd.)

CIN: L80301MH1984PLC033922

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

Ph 022-61056810, Email: vjtfho@vjtf.com, Website: www.vjtf.com

ATTENDANCE SLIP

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

DPID _____
ID _____

CLIENT

Regd. Folio No. _____

I hereby record my presence at the 29th ANNUAL GENERAL MEETING of the Company to be held on Tuesday, the 30th September, 2014 at 10.00 am at East Banquet Hall, Goregaon Sports Club, Near Toyota Showroom, Malad Link Road, Malad (W), Mumbai-400064.

Name of Shareholder/Proxy _____ Signature of
Shareholder/Proxy _____

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

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

VJTF Eduservices Limited
(formerly known as Artheon Finance Ltd.)

CIN: L80301MH1984PLC033922

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

Ph 022-61056810, Email: vjtfho@vjtf.com, Website: www.vjtf.com

Form No. MGT-11
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 29th Annual General Meeting of the Company to be held on Tuesday, the 30th September, 2014 at 10.00 a.m. at East Banquet Hall, Goregaon Sports Club, Near Toyota Showroom, Malad Link Road, Malad (W), Mumbai-400064 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
Ordinary Business			
1	Adoption of Financial statements for the eighteen months period ended 31st March 2014 and the Directors' and Auditors' Reports thereon		
2	Appointment of M/s. J. Kala & Associates, Chartered Accountants as Statutory Auditors and fixing their remuneration		
Special Business			
4	Appointment of Mr. Shivratan Santosh Agarwal as an Independent Director of the Company for a Term of 5 years.		
5	Appointment of Mr.Hitesh Gunwantilal Vakharia as an Independent Director of the Company for a Term of 5 years.		
6	Appointment of Mr. Anil Prakash Chhabra as an Independent Director of the Company for a Term of 5 years.		

As witness my / our hand(s) this _____ day of _____ 2014

Signature of Shareholder:

Signature of Proxy:

Affix
1 Rupee
Revenue
Stamp

NOTE:

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

Book Post

If undelivered, please return to:
VJTF Eduservices Limited
Add: 1st Floor, Neelkanth Apartment,
Ramachandra Lane, Malad (W), Mumbai-400064