



ARTHEON

ANNUAL ACCOUNTS

FOR EIGHTEEN MONTHS PERIOD
ENDED 30TH SEPTEMBER, 2012

ARTHEON FINANCE LIMITED

ARTHEON FINANCE LIMITED

Corp:B-103, 1st Floor, Kewal Tower, Opp. SNTD Girls College, Liberty Garden Road, Malad (W) Mumbai – 400 064.

Notice of Annual General Meeting

NOTICE is hereby given that the 28th Annual General Meeting of the members of Artheon Finance Limited will be held on Saturday, 30th March, 2013 at 11 a.m. at 6th Floor, Neelkanth Apartments, Ramchandra Lane, Malad (West), Mumbai – 400064 to transact the following businesses:

Ordinary Business:

1. To receive, consider, approve and adopt the audited Balance Sheet as at September 30, 2012 and audited Profit and Loss Account for the period ended on that date together with the reports of the Directors and the Auditors thereon.
2. To appoint a director in place of Mrs. Raina Jain who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s J. Kala & Associates, Chartered Accountants (Firm Registration No. 118769W) as Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 260 of the Companies Act, 1956, Mr. Anil Prakash Chhabra, who was appointed as an Additional Director and who ceases to hold office as per the provisions of Section 260 of the Companies Act, 1956 at the ensuing Annual General Meeting and in respect of whom the Company has received a Notice in writing proposing his candidature for the office of Director as per the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as Director of the Company.”

Place: Mumbai

Date: March 5, 2013



By Order of the Board of Directors
For Artheon Finance Limited,

A handwritten signature in blue ink, appearing to read "Anil Prakash Chhabra". Below the signature, the word "Director" is printed in a bold, sans-serif font.

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The instrument appointing a proxy, should however be deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
2. Members/proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
3. The Register of Directors Shareholding, maintained under Section 307 of the Companies Act, 1956 will be available for inspection by the members at the meeting.
4. The Register of Contracts, maintained under Section 301 of the Companies Act, 1956 and all documents as mentioned in the resolutions and or explanatory statement will be available for inspection by the members at the registered office of the Company.
5. The Register of Members and Share Transfer Books of the Company will remain closed from March 22, 2013 to March 29, 2013 (both days inclusive).
6. Members holding shares in physical form are requested to notify the change in their address to the Registrar Share Transfer Agent, M/s. Skyline Financial Services Pvt. Ltd. having office address at D-153 A, First Floor, Okhla Industrial Area, Phase - 1, New Delhi, Delhi, 110020. Members should quote their folio numbers in the correspondence.
8. Members will not be distributed any gift, compliment or kinds of such nature at the AGM.
9. An Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business is annexed.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

Mr. Anil Prakash Chhabra was appointed as an Additional Director by the Board of Directors of the Company at its Meeting held on 28th February, 2013. He holds office up to the date of the forthcoming Annual General Meeting of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 82 (1) of the Articles of Association of the Company. The Company has received a notice from a Member signifying his intention to propose Mr. Anil Prakash Chhabra as a candidate for the office of Director of the Company at the ensuing Annual General Meeting.

Mr. Anil Prakash Chhabra has completed Bachelor of Science and MBA from Mumbai. He is an Industrialist having total experience of more than two decades in business. He is a very dynamic leader and an able administrator with a career spread over span of more than two decades. He is an excellent people manager and is extremely conscious on the quality and timely delivery of services.

The notice under Section 257 of the Companies Act, 1956 has been received by the Company together with deposit of Rs.500/- from a member signifying his intention to propose Mr. Anil Prakash Chhabra for appointment as a Director of the Company liable to retire by rotation.

The Board considers Mr. Anil Prakash Chhabra's association as an Independent, Non-Executive Director would be beneficial and in the best interest of the Company and recommends passing of the Ordinary Resolution contained in Item No. 5 of the accompanying Notice.

None of the Directors of the Company other than Mr. Anil Prakash Chhabra is interested or concerned in the resolution.

By Order of the Board of Directors
For Artheon Finance Limited



Place: Mumbai
Date: March 5, 2013


Director

DIRECTORS' REPORT

To,
The Share holders of
Artheon Finance Limited

Your Directors take pleasure in presenting the 28th Annual Report of the Company together with Audited Financial Statements for the eighteen months period ended September 30, 2012.

CHANGE IN NAME & REGISTERED OFFICE ADDRESS

In accordance with the approved Scheme of Amalgamation and pursuant to Order dated 20th December, 2012 issued by the Hon'ble Bombay High Court, the name of the Company will change from Artheon Finance Limited to VJTF Eduservices Ltd. and the Registered Address of the Company will shift from 201, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 to 1st Floor, Neelkanth Apartment, Ramchandra Lane, Malad (W), Mumbai – 400 064. Your Company has already made application in this regard to Registrar of Companies and has received approval for change in the registered office. Your Company is hopeful of receiving the approval for change in name from Registrar of Companies shortly.

FINANCIAL PERFORMANCE

PARTICULARS	For The Eighteen Months Period Ended 30th September, 2012 (₹)	For the year ended 31st March, 2011 (₹)
Revenue from Operation	142,378,472	325,769
Other Income	3,010,098	892,214
Total Income	145,388,570	1,217,983
Total Expenses	164,754,623	3,091,499
Operating Loss	(19,366,053)	(1,873,516)

Less: Finance Cost	13,691,682	8,035
Less: Depreciation and Amortization Expense	21,461,409	645,188
Loss before Tax	(54,519,144)	(2,526,739)
Provision for Tax (Net)	(2,888,294)	1,575,606
Loss after Tax	(51,630,850)	(4,102,345)
Add: Balance of Statement of Profit and Loss taken over as per the scheme of amalgamation.	8,501,566	-
Balance brought forward	27,541,614	31,643,959
Balance carried to Balance Sheet	(15,587,670)	27,541,614

DIVIDEND

In view of the losses during the period, your Directors have not recommended any dividend on Equity Shares for the period under review.

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 Authorised 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 capital of VJTF and your Company and effecting further increase of Rs. 2,00,00,000 (Rupees Two Crores) in combined Authorised Share Capital.

BUSINESS OVERVIEW

After the amalgamation of Vinay Jain's Training Forum Pvt. Ltd. into the Company, your Company is now focusing to 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 fully operational at Malad and Udaipur and has already invested in its upcoming education projects at Pawan Baug, Malad (West) and Devidas Lane, Borivali (West) through its subsidiaries.

The Education Project at Pawan Baug, Malad (West) is expected to be partly operational by December, 2013 and fully operational by 2014 – 15. Also, the Company aims to launch Education Project at Borivali (West) on receiving approvals from the Statutory Authorities.

The new projects, once operational, will mark a strong presence of the brand in the up-market of Mumbai. The revenues are expected to increase multifold after the new projects are operational. The Company also provides all required auxiliary services to the education sector and the future prospects looks very promising for the company.

AUDITORS

In accordance with the said approved Scheme of Amalgamation, M/s. J. Kala & Associates having firm registration no. 118769W have been appointed as the Statutory Auditors of the Company and shall hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from M/s. J. Kala & Associates to the effect that their re-appointment, if made, would be in accordance with the limits prescribed under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for re-appointment within the meaning of Section 226 of the said Act.

DIRECTORS

In accordance with the said approved Scheme of Amalgamation, Dr. Vinay Jain and Dr. Raina Jain have been appointed as Executive Directors of the Company and Shri Sushil Kumar Jiwarajka, Shri Tushar Kumar Jiwarajka and Shri Deba Prasad Roy ceases to be Directors of the Company w.e.f 28th February, 2013.

Shri Anil P. Chhabra has been appointed as Independent and Non-Executive Additional Director of the Company w.e.f 28th February, 2013 and his term of office expires at the end of ensuing Annual General Meeting and being eligible, offers himself for reappointment as Independent and Non-Executive Director.

FIXED DEPOSIT

During the period under review, your Company has neither accepted nor renewed any deposits within the meaning of Section 58A of the Companies Act, 1956 and rules made there under.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible citizen, your company believes that no business can succeed in a society which fails to invest in CSR activities and therefore it is imperative for your company to participate in CSR activities. Being engaged in the education business, all the decisions of your company is taken after considering social aspects and as such CSR is integral part of your business activity.

PARTICULARS OF THE EMPOLYEES

The Company does not have any employee whose particulars are required to be given under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

LISTING

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited. The Company has paid the Annual Listing Fees to the Stock Exchange for the year 2012-13.

DISCLOSURE PURSUANT TO CLAUSE 5A OF THE LISTING AGREEMENT

As per Clause 5A of the Listing Agreement inserted as per SEBI Notification dated April 24, 2009, the details in respect of the Equity Shares, which are issued pursuant to the approved Scheme of Amalgamation as per the Order of Hon'ble Bombay High Court and lying in the Suspense Account till September 30, 2012 is as under :

- I. Four Equity Shares of Re. 10/- each credited as fully paid up for every One Equity Shares of Rs.10/- each fully paid up held in VJTF aggregating to Rs.12,20,00,000.
- II. One Equity Shares of Re. 10/- each credited as fully paid up for every One Preference Shares of Rs.10/- each fully paid up held in VJTF issued after appointed date though covered by the 'scheme' aggregating to Rs.4,00,00,000.

The Equity Shares lying in the Suspense Account has since 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 the Registrar of Companies.

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

Your Company is engaged in the business of providing education services and these activities do not involve any manufacturing activity. Therefore, most of the information required to be provided under Section 217(1)(e) of the Companies Act, 1956 read with the Company (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is not applicable.

However, the information as applicable are given here under:

I. Energy Conservation

Your company, being a service provider, requires minimal energy consumption and every endeavor has been made to ensure optimal use of energy and avoid wastages and conserve energy as far as possible.

II. Technology Absorption

In its endeavor to deliver the best to its student and business associates, your Company has been constantly active in harnessing and tapping the best technology in the industry.

III. Foreign Exchange Earnings and Outgo

During the period under review, Foreign Exchange Earnings and Foreign Exchange Outgo were Nil.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- a) In the preparation of the Annual Accounts for the period under review, the applicable accounting standards have been followed and there are no material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and the loss of the Company for the Eighteen months period ended on 30th September, 2012.
- c) The Directors had taken proper and sufficient care 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;
- d) The Directors had prepared the annual accounts for the eighteen months period ended on September 30, 2012 on a going concern basis.

ACKNOWLEDGEMENTS

Your Directors record their sincere gratitude to the Government of Maharashtra and Bankers for their support and co-ordination in the form of excellent services rendered by them and Shareholders, Business Associates, Customers for their continued support and faith in the Company.

For and on behalf of the Board

ARTHEON FINANCE LIMITED



A handwritten signature in blue ink, appearing to read "Dr. Vinay Jain".

DR. VINAY JAIN

PLACE: MUMBAI

DATE: 5TH MARCH, 2013

(DIRECTOR)