

**31<sup>ST</sup> ANNUAL REPORT**

**OF**

**VJTF EDUSERVICES LIMITED**

**FOR**

**FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2016**

**BOARD OF DIRECTORS:**

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

**KEY MANAGERIAL PERSONNEL:**

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

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

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

**REGISTERED OFFICE:**

1st Floor, Neelkanth Apartment, Ramchandra Lane,  
Malad(W), Mumbai-400064  
Tel.: 022-61056800 / 01 / 02 Fax: 022-61056803  
Email: vjtfho@vjtf.com

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

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

**BANKERS:**

Greater Bombay Co-operative Bank Ltd.  
HDFC Bank Ltd.

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# VJTF EDUSERVICES LIMITED

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CIN No: L80301MH1984PLC033922

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

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

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

## NOTICE

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting of **VJTF Eduservices Limited** will be held at 4th Floor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregaon (W), Mumbai - 400104, on Friday, 30<sup>th</sup> September, 2016 at 2.30 P.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider, and adopt:
  - (a) The Audited Financial Statements of the Company for the financial year ended March 31, 2016, the Reports of the Board of Directors and the Auditors thereon; and
  - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016.

### SPECIAL BUSINESS:

#### 2. Appointment of Statutory Auditors

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and actions, as may be required and on the recommendation made by the Audit Committee to the Board, M/s Nimesh Mehta & Associates, Chartered Accountants (Firm Registration No. 117425W), Mumbai, be and are hereby appointed as the Statutory Auditors of the Company, due to the vacancy caused by resignation of M/s. J. Kala & Associates, Chartered Accountants (Firm Registration No. 118769W), Mumbai, for a term of five(5) years from the conclusion of the 31<sup>st</sup> Annual General Meeting till the conclusion of 6<sup>th</sup> consecutive Annual General Meeting i.e. 36<sup>th</sup>

Annual General Meeting of the company 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.”

**3. Appointment of Mr. Vishal Punjabi (DIN: 07417917) 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 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 Regulation 25 of SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015, Mr. Vishal Punjabi (DIN: 07417917), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 10<sup>th</sup> February, 2016 as per the provisions of the Articles of Association of the Company and Section 161 of the Companies Act, 2013 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 36<sup>th</sup> AGM of the Company.

**4. Re-appointment of Dr. Vinay Jain (DIN- 00235276) as the Managing Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and actions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, the consent of the members be and is hereby accorded for the appointment of Dr. Vinay Jain as the Managing Director of the Company for a period of three years with effect from 23<sup>rd</sup> June, 2016 on the terms and conditions as specified in the agreement entered into between the Company and the said appointee inter-alia covering the following basic features:

- i) Tenure of appointment: For 3 Years w.e.f. 23<sup>rd</sup> June, 2016 till 22<sup>nd</sup> June, 2019.
- ii) Functions: Dr. Vinay Jain shall be responsible for looking after the day-to-day business and affairs related to Activities of the Company.
- iii) Remuneration: Remuneration shall be paid as per the Agreement entered into with Dr. Vinay Jain i.e. 5,00,000/- per month subject to approval of members as per the requirement of Companies Act, 2013 in the coming AGM and other terms and conditions specified in the said agreement.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to vary, alter, increase, enhance or widen the scope of remuneration and perquisites with the requisite approvals as may be required.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any director of the Company be authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**5. Re-appointment of Dr. Raina Vinay Jain (DIN- 01142103) as the Whole Time Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and actions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, the consent of the Members be and is hereby accorded for the appointment of Dr. Raina Vinay Jain as the Whole Time Director of the Company for a period of three years with effect from 23<sup>rd</sup> June, 2016 on the terms and conditions as specified in the agreement entered into between the Board of Directors of the Company and the said appointee inter-alia covering the following basic features:

- i) Tenure of appointment: For 3 Years w.e.f. 23<sup>rd</sup> June, 2016 till 22<sup>nd</sup> June, 2019.
- ii) Functions: Dr. Raina Vinay Jain shall be responsible for looking after the day-to-day business and affairs related to Activities of the Company.
- iii) Remuneration: Remuneration shall be paid as per the Agreement entered into with Dr. Raina Vinay Jain i.e. 5,00,000/- per month subject to approval of members as per the

requirement of Companies Act, 2013 in the coming AGM and other terms and conditions specified in the said agreement.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to vary, alter, increase, enhance or widen the scope of remuneration and perquisites with the requisite approvals as may be required.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any director of the Company be authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**6. Delivery of Documents to Shareholders on requisition.**

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

“RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by such member for delivery of such documents to him through such mode of service, provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the documents by the Company.

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

**7. Ratification of the Sale of Equity Shares held in VJTF Infrastructure Private Limited.**

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

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, for the time being in force, read with rules and regulations made thereunder and subject to Memorandum of Association and Articles of Association of the Company, consent of the members be and is hereby accorded to ratify the sale of the 17,05,083 Equity shares constituting 51% of shareholding of the Company in VJTF Infrastructure Private Limited, for a consideration of Rs. 51,152,490 to

Cerestra Infrastructure Trust which took place vide a share purchase agreement dated 25<sup>th</sup> February, 2016.

RESOLVED FURTHER THAT Dr. Vinay Jain and Dr. Raina Vinay Jain , directors of the Company, be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

**Place: Mumbai  
Dated: 26<sup>th</sup> August, 2016**

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

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



**NOTES:**

1. The Register of Members will be closed from 26<sup>th</sup> September, 2016 to 30<sup>th</sup> September, 2016 (both days inclusive), for the purpose of the Annual General Meeting.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote on his behalf and such proxy / proxies need not be a member of the Company. Person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
3. Proxy forms in order to be effective must be received at Registered Office of the Company situated at 1<sup>st</sup> Floor, Neelkanth Apartment, Ramchandra Lane, Malad(W), Mumbai-400064, 48 hours before the Annual General Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members are requested to bring their copies of the Report and Accounts to the Meeting.
6. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the 31<sup>st</sup> Annual General Meeting. Also they are required to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agents, Skyline Financial Services Pvt Ltd to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. The route map showing directions to reach the venue of the Thirty-first AGM is annexed to the Annual Report.

9. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays between 11.00 a.m. to 1.00 p.m. up to the date of AGM.
10. Members are requested to affix their signatures at the space provided on the Attendance Slip annexed to the Proxy Form and hand over the Slip at the entrance to the place of the Meeting.
11. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
12. The Company has made necessary arrangements for the Members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Director at the registered office of the Company.
13. Copies of Annual Report 2016 are being sent to the members in the permitted mode.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company / RTA.
15. **Important Communiqué to Members-Green Initiative in Corporate Governance :**  
The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the companies and has issued a Circular stating that service of all documents can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all members to support in this noble cause.

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

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

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