



Date: 10th August, 2022

To,
BSE Limited.
Department of Corporate Services
PJ Towers, Dalal Street, Fort,
Mumbai - 400001.

Sub. - : Outcome of board meeting

Script Code: 509026

Dear Sir/Madam,

This is to inform you that the Board of Directors at their Meeting held at **Witty International School, Padma Nagar, next to Garden Grove Complex, opposite Mhada layout, Phase 1, Chikoo wadi, Borivali West, Mumbai, Maharashtra 400092.** on Wednesday, 10th August, 2022, commenced at 05.00 P.M. and conducted at 7.30 P.M. has considered and approved the following:

1. Un-audited standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2022.

We are requesting you to kindly take the above in your records and acknowledge the receipt for the same.

Thanking you,

Yours faithfully,

For VJTF Eduservices Limited

Dr. Vinay Jain
Managing Director
DIN - 00235276



VJTF EDUSERVICES LIMITED

CIN No:L80301MH1984PLC033922

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

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

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



J. KALA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, RAINBOW CHAMBERS, NEAR MTNL EXCHANGE,
S.V. ROAD, KANDIVALI (W), MUMBAI - 400 067, INDIA.
TEL.: 2862 5129 / 5153
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Independent Auditors' Review Report on Standalone Unaudited Quarterly Indian Accounting Standards (Ind AS) Financial Results of VJTF Eduservices Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**TO,
THE BOARD OF DIRECTORS
VJTF EDUSERVICES LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **VJTF EDUSERVICES LIMITED** ('the Company') for the quarter ended 30th June, 2022 ('the Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the regulation), as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 specified under Section 133 of the Companies Act, 2013 read with rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to the following Notes in the Standalone Financial Results:

Note 3(a) relating to the legal dispute with Cerestra Infrastructure Trust (Registered AIF with SEBI).

Our report is not modified in respect of the above matters.

FOR **J. KALA & ASSOCIATES**
Chartered Accountants
FIRM REGISTRATION NO.: 118769W



MILIND SHAH
PARTNER

MEMBERSHIP NO: 107119

UDIN No: 22107119AOUGYD4730



PLACE: MUMBAI

DATE: 10th August , 2022



Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results of VJTF Eduservices Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,
The Board of Directors
VJTF Eduservices Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of VJTF Eduservices Limited ("the Parent"), its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its associate for the quarter ended 30th June, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

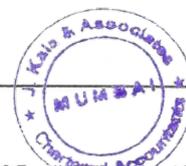
4. The Statement includes the results of the following entities:

A. Subsidiary - reviewed by us:

- VJTF Buildcon Private Limited

B. Associate:

- VJTF Infraschool Services (Mumbai) Private Limited: Refer Note 3(b) to the Consolidated Financial Results.



5. Based on our review conducted, and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the following Notes in the Consolidated Financial Results:

Note 3(a) relating to the legal dispute with Cerestra Infrastructure Trust (Registered AIF with SEBI).

Our report is not modified in respect of the above matters.

For J. Kala & Associates

Chartered Accountants

Firm Registration No: 118769W



MILIND SHAH

PARTNER

MEMBERSHIP NO: 107119

UDIN No: 22107119AOUHD6885



Place: Mumbai

Date: 10th August, 2022

VJTF EDUSERVICES LIMITED

CIN No. L80301MH1984PLC033922
 Regd Office Witty International School Building, Pawan Daug Road, Malad (West), Mumbai-400064
 Tel. 61056800 / 01 / 02 Fax 61056803 Email vjtfho@vjtf.com Website www.vjtf.com

(Rs. In Lakh)

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2022

| Sr. No. | Particulars | STANDALONE | | | | CONSOLIDATED | | | |
|---------|--|------------------------------------|-------------------------------------|--|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|
| | | UNAUDITED | AUDITED | UNAUDITED | AUDITED | UNAUDITED | AUDITED | UNAUDITED | AUDITED |
| | | Three months ended 30th June, 2022 | Three months ended 31st March, 2022 | Corresponding three months ended 30th June, 2021 | For the year ended 31st March, 2022 | Three months ended 30th June, 2022 | Three months ended 31st March, 2022 | Three months ended 30th June, 2021 | For the year ended 31st March, 2022 |
| 1 | Income | | | | | | | | |
| | (a) Revenue from operations | 565.32 | 228.13 | 158.24 | 747.68 | 565.32 | 228.13 | 158.24 | 747.68 |
| | (b) Other income | 12.51 | 115.26 | 123.45 | 598.64 | 12.51 | 115.26 | 123.46 | 698.64 |
| | Total | 577.83 | 343.39 | 281.70 | 1,346.32 | 577.83 | 343.39 | 281.70 | 1,346.32 |
| 2 | Expenditure | | | | | | | | |
| | (a) Employee benefits expense | 97.52 | 105.76 | 82.73 | 367.77 | 97.52 | 105.76 | 82.73 | 367.77 |
| | (b) Finance costs | 99.31 | 105.03 | 111.53 | 441.51 | 99.31 | 105.03 | 111.53 | 441.51 |
| | (c) Depreciation and amortisation expense | 67.88 | 69.08 | 69.82 | 277.95 | 67.88 | 69.08 | 69.82 | 277.95 |
| | (d) Other expenses | 143.60 | 111.00 | 35.63 | 238.74 | 143.69 | 111.08 | 35.77 | 239.28 |
| | Total | 408.31 | 390.87 | 299.71 | 1,325.97 | 408.39 | 390.95 | 299.85 | 1,326.51 |
| 3 | Profit / (loss) for the period before tax and share of profit / (loss) of Associates / Joint Ventures (1-2) | 169.52 | (47.48) | (18.01) | 20.35 | 169.44 | (47.56) | (18.15) | 19.81 |
| 4 | Share of profit / (loss) of Associates / Joint Ventures | - | - | - | - | - | - | - | - |
| 5 | Profit / (Loss) for the period before tax (3+4) | 169.52 | (47.48) | (18.01) | 20.35 | 169.44 | (47.56) | (18.15) | 19.81 |
| 6 | Tax expense : | | | | | | | | |
| | (1) Current tax | - | (23.48) | 1.49 | - | - | (23.48) | - | - |
| | (2) Prior Period Taxation Adjustments | - | (9.98) | - | (9.98) | - | (16.59) | 1.54 | (19.57) |
| | (3) Deferred tax | 13.36 | (32.47) | (6.87) | (3.05) | 13.36 | (32.47) | (6.84) | (3.05) |
| 7 | Profit / (Loss) for the period (5-6) | 156.16 | 18.45 | (12.63) | 33.38 | 156.08 | 24.98 | (12.85) | 42.43 |
| 8 | Other Comprehensive Income | | | | | | | | |
| | Items that will not be reclassified to Profit and Loss - | | | | | | | | |
| | (i) Re-measurement of defined benefit plans | - | 12.14 | - | 12.14 | - | 12.14 | - | 12.14 |
| | (ii) Income tax relating to above items | - | (3.16) | - | (3.16) | - | (3.16) | - | (3.16) |
| | Total Other Comprehensive Income (Net of tax) (a+b) | - | 8.98 | - | 8.98 | - | 8.98 | - | 8.98 |
| 9 | Total Comprehensive Income for the period (7+8) | 156.16 | 27.43 | (12.63) | 42.36 | 156.08 | 33.96 | (12.85) | 51.41 |
| 10 | Profit/(Loss) for the period attributable to: | | | | | | | | |
| | Equity holders of the parent | 156.16 | 18.45 | (12.63) | 33.38 | 156.08 | 24.98 | (12.62) | 40.84 |
| | Non - Controlling Interest | - | - | - | - | - | - | (0.02) | 1.59 |
| | Total Comprehensive Income for the period attributable to : | 156.16 | 18.45 | (12.63) | 42.36 | 156.08 | 33.96 | (12.83) | 49.82 |
| | Equity holders of the parent | 156.16 | 27.43 | (12.63) | 42.36 | 156.08 | 33.96 | (12.83) | 49.82 |
| | Non - Controlling Interest | - | - | - | - | - | - | (0.02) | 1.59 |
| 12 | Paid-up equity share capital (Face Value of Rs 10/- per share) | 1,760.00 | 1,760.00 | 1,760.00 | 1,760.00 | 1,760.00 | 1,760.00 | 1,760.00 | 1,760.00 |
| 13 | Other Equity | - | - | - | (393.29) | - | - | - | 1,461.95 |
| 14 | Earnings per share (of Rs.10 /- each) (not annualised): | | | | | | | | |
| | (a) Basic | 0.89 | 0.10 | (0.07) | 0.19 | 0.89 | 0.14 | (0.07) | 0.23 |
| | (b) Diluted | 0.89 | 0.10 | (0.07) | 0.19 | 0.89 | 0.14 | (0.07) | 0.23 |

Notes:

- The above standalone and consolidated unaudited financial results of the Company have been reviewed by the audit committee and approved by the Board of Directors of the Company at their meeting held on 10th August, 2022. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- These standalone and consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- (a) Legal Disputes with Cerestra Infrastructure Trust (Registered AIF with SEBI) related to Mumbai and Udaipur School properties are sub judice with Hon'ble Bombay High Court. The Company has made detailed assessment of its impact on loans given of Rs. 1648.52 Lakhs, guarantee given of Rs. 13417 Lakhs and Investment made of Rs. 482 Lakhs and based on the advice given by external legal counsel, no provision/adjustment has been considered necessary by the management with respect to the above matters in these standalone/consolidated annual financial results, considering the uncertainty relating to the outcome of the matters.
 (b) In view of the legal dispute as stated above, financial results for the past six quarters including for the quarter ended 30th June, 2022 of VJTF Infraschool Services (Mumbai) Private Limited, an associate, are not available. This has no impact on the financial results of the group, as the carrying value of the investments in the associate is Nil (due to accounting of share of loss of an associate to the extent of investment value).
- The Following Impacts arising out of "Covid" relating to previous year have been crystallized and accounted as under (Rs. In Lacs):

| Particulars | For the quarter ended June, 2022 | For the quarter ended March, 2022 | For the quarter ended June, 2021 | For the year ended March, 2022 |
|---|----------------------------------|-----------------------------------|----------------------------------|--------------------------------|
| I. Income: | | | | |
| Discount given in tuition fees written back | 89.42 | - | - | - |
| Excess provision for expenses written back | - | 18.05 | 1.08 | 49.30 |
| Gain on Rent Concession | - | - | - | 84.96 |
| II. Expenditure: | | | | |
| Discount given in tuition fees | - | 21.01 | - | 21.01 |
| Net Impact - Income / (Expenses) | 89.42 | (2.96) | 1.08 | 113.26 |

- The Company's main business is Education, accordingly, there are no separate reportable segments as per IND AS - 108 on "Operating Segments".
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited (Reviewed) figures upto the third quarter of the respective financial year.
- The code on Social security, 2020 (the code) relating to employee benefits during employment and post-employment has received president assent on 28th September, 2020. The code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the code on 13th November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
 The Company will assess the impact of the code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact.
- Figures pertaining to previous period/year have been regrouped/reclassified wherever found necessary to conform to current quarter's/year's presentation.



For VJTF EDUSERVICES LIMITED

(Dr. Vinay Jain)
 Managing Director

Place : Mumbai
 Date : 10th August, 2022