



Date: 14th November, 2022

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

Sub. - : Outcome of the board meeting held on 14th November, 2022

Script Code: 509026

Dear Sir/Madam,

This is to inform you that the Board of Directors at their Meeting held at the registered office of the Company at Witty International School, Pawan Baug Road, Malad West, Mumbai - 400064 on Monday, 14th November, 2022, commenced at 5.00 PM and concluded at 9.00 P.M. has considered and approved the following:

1. Considered and approved the Unaudited Financial Results of the Company for the Half year Ended on 30th September, 2022, as per IND-AS pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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



NIMESH MEHTA & ASSOCIATES

CHARTERED ACCOUNTS

Reg. Office. : Shop No. 2, Divine Co-op. Soc., Near Oberoi Mall, Film City Rd., Goregaon (E), Mumbai - 400 063. Tel. : 022-28408899/3399/7070
Mob.: 9820325824 • Email : nimesh100@yahoo.com/nimesh@nmaca.in • Website : www.nmaca.in

Independent Auditors' Review Report on Standalone Unaudited Quarterly and Half Yearly 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 and half year ended 30th September, 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.
5. **Emphasis of Matter**

We draw attention to the following Note in the Standalone Financial Results:

Note 3(a) relating to the legal dispute with Cerestra Infrastructure Trust (Registered AIF with SEBI) and exposure of the Company by way of interest free loans given, investments made and guarantee given.

Our conclusion is not modified in respect of the above matter.

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6. **Other Matter**

The unaudited standalone financial results of the Company for the quarter and half year ended 30th September 2021, three months ended 30th June 2022 (which is also included in six months ended 30th September 2022) and audited standalone financial results for the year ended 31st March 2022 have been audited by M/s J Kala & Associates, who expressed an unmodified opinion on those results.

Our conclusion is not modified in respect of the above matter.

For Nimesh Mehta & Associates
Chartered Accountants

Firm Registration No.: 117425W



Nimesh Mehta
Partner

Membership No: 102582

UDIN No: 22102582BDCRVL5741

Place: Mumbai

Date: 14th November, 2022



Independent Auditors' Review Report on Consolidated Unaudited Quarterly and Half Yearly 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 and half year ended 30th September, 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. Emphasis of Matter

We draw attention to the following Note in the Consolidated Financial Results:

Note 3(a) relating to the legal dispute with Cerestra Infrastructure Trust (Registered AIF with SEBI) and exposure of the Company by way of interest free loans given, investments made and guarantee given.

Our conclusion is not modified in respect of the above matter.

7. Other Matter

The unaudited consolidated financial results of the Company for the quarter and half year ended 30th September 2021, three months ended 30th June 2022 (which is also included in six months ended 30th September 2022) and consolidated audited financial results for the year ended 31st March 2022 have been audited by M/s J Kala & Associates, who expressed an unmodified opinion on those results.

Our conclusion is not modified in respect of the above matter.

For Nimesh Mehta & Associates

Chartered Accountants

Firm Registration No: 117425W



Nimesh Mehta

Partner

Membership No: 102582

UDIN No: 22102582BDCSAU7758



Place: Mumbai

Date: 14th November, 2022

VJTF EDUSERVICES LIMITED

CIN No. L26990MH1996PLC032932
Regd. Office: Vidy International School, Pawan Bldg Road, Malad West, Mumbai-400044
Tel: 61058800 / 0112 Fax: 61054823 Email: vjthe@vjtf.com
www.vjtf.com

(Rs. in Lakhs)

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

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		UNAUDITED		UNAUDITED		AUDITED		UNAUDITED		UNAUDITED		AUDITED	
		Three months ended 30th September, 2022	Preceding Three months ended 30th June, 2022	Corresponding Three months ended 30th September, 2021	Half year ended 30th September, 2022	Half year ended 30th September, 2021	For the year ended 31st March, 2022	Three months ended 30th September, 2022	Preceding Three months ended 30th June, 2022	Corresponding Three months ended 30th September, 2021	Half year ended 30th September, 2022	Half year ended 30th September, 2021	For the year ended 31st March, 2022
1	Income												
	(a) Revenue from operations	456.52	565.32	151.09	1,021.84	309.33	456.52	565.32	151.09	1,021.84	309.33	747.68	
	(b) Other Income	31.62	12.51	123.90	44.13	247.95	31.62	12.51	123.90	44.13	247.95		
	Total	488.14	577.83	274.99	1,065.97	559.49	488.14	577.83	274.99	1,065.97	559.49	1,348.37	
	Expenses												
	(a) Employee benefits expense	140.43	97.52	72.66	237.95	155.38	367.77	140.43	97.52	72.66	237.95	367.77	
	(b) Finance costs	100.15	99.31	109.31	199.46	220.84	441.91	100.15	99.31	109.46	199.46	441.91	
	(c) Depreciation and amortisation expense	52.74	67.88	69.86	126.62	129.48	277.98	52.74	67.88	69.86	126.62	277.98	
	(d) Other expenses	222.85	143.60	30.15	308.43	65.78	236.74	222.95	143.60	30.31	306.63	236.74	
	Total	516.17	408.31	281.78	824.48	581.49	1,323.87	516.27	408.30	281.84	824.46	1,326.51	
	Loss for the period before tax and share of profit/(loss) of Associates / Joint Ventures (J- JV)	(28.03)	169.51	(86.79)	141.49	(24.00)	20.38	(28.13)	169.44	(86.85)	141.31	(24.15)	
	Share of profit / (loss) of Associates / Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	
	Loss for the period before tax (2-4)	(28.03)	169.51	(86.79)	141.49	(24.00)	20.38	(28.13)	169.44	(86.85)	141.31	(24.15)	
	Tax expense:												
	1) Current tax	11.81	-	3.24	11.81	4.75	-	11.81	-	3.19	11.81	4.75	
	2) Short provision for taxation of earlier years	-	-	-	-	-	-	-	-	2.48	-	61.97	
	3) Deferred tax	22.64	13.36	29.18	26.02	22.29	(1.05)	22.66	13.36	29.13	26.02	22.29	
	Total	(62.50)	156.16	(29.19)	93.64	(17.82)	33.38	(63.80)	156.50	(41.72)	93.64	(34.34)	
	Other Comprehensive Income												
	(a) Items that will not be reclassified to Profit and Loss:-												
	(i) Remeasurement of defined benefit plans	-	-	-	-	-	12.14	-	-	-	-	12.14	
	(ii) Income tax relating to above items	-	-	-	-	-	-	-	-	-	-	-	
	Total Other Comprehensive Income (that is tax) (4-6)	-	-	-	-	-	8.96	-	-	-	-	8.96	
	Total Comprehensive Income for the period (7-6)	(62.50)	156.16	(29.19)	93.64	(17.82)	42.36	(63.80)	156.50	(41.72)	93.64	(34.34)	
	Profit/(Loss) for the period attributable to:												
	Equity holders of the parent	(62.50)	156.16	(29.19)	93.66	(17.82)	33.38	(63.81)	156.50	(41.87)	93.59	(34.99)	
	Non-Controlling Interest	-	-	-	-	-	-	(0.09)	-	(0.47)	(0.49)	1.99	
	Total Comprehensive Income for the period attributable to:												
	Equity holders of the parent	(62.50)	156.16	(29.19)	93.61	(17.82)	42.38	(63.91)	156.50	(41.76)	93.51	(34.99)	
	Non-Controlling Interest	-	-	-	-	-	-	(0.47)	-	(0.83)	(0.49)	1.99	
	Pay-able equity share capital	1,760.00	1,760.00	1,760.00	1,760.00	1,760.00	1,760.00	1,760.00	1,760.00	1,760.00	1,760.00	1,760.00	
	(Face Value of Rs.10/- per share)												
	Other Equity	-	-	-	-	-	(393.27)	-	-	-	-	1,461.95	
	Earnings per share (of Rs. 10/- each) (not annualised):												
	(a) Basic	(0.36)	0.89	(0.22)	0.53	(0.29)	0.19	(0.36)	0.89	(0.24)	0.53	(0.31)	
	(b) Diluted	(0.36)	0.89	(0.22)	0.53	(0.29)	0.19	(0.36)	0.89	(0.24)	0.53	(0.31)	

- 1 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 14th November, 2022. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- 2 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.
- 3 Litigation involving Vidy Infrastructure Trust (Registered AIF with SEBI) related to Maroldi and Vidyapur School properties are sub-judice with Hon'ble Bombay High Court. The Company has made detailed assessment of its impact on interest free loan given of Rs. 1886.51 Lakhs (including Rs. 124.25 Lakhs given after Commencement of legal proceedings) (interest given of Rs. 1341.1 Lakhs and investment made of Rs. 462 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 uncertainties relating to the outcome of the matters.
- 4 (i) In view of the legal dispute as stated above, financial results for the past seven quarters including for the quarter ended 30th September, 2022 of VJTF Infrastructure Services (Nursery/Private Limited), an associate, are not available. This has no impact on the financial results of the group. 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).
- 4 The following impacts arising out of 'COVID' relating to previous year have been crystallised and accounted as under (Rs. in Lakhs)

Particulars	For the quarter ended June, 2022	For the year ended March, 2022
A. Income:		
Discount given in tuition fees written back	80.41	-
Excess provision for expenses written back	-	41.30
Gain on lease cancellation	-	84.50
B. Expenditure:		
Discount given in tuition fees	21.01	-
Net Impact - Income/(Expenses)	80.41	113.30

- 5 The Company's main business is Education, accordingly, there are no separate reportable segments as per IND AS - 108 on "Operating Segments".
- 6 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 (Revised) figures upto the third quarter of the respective financial year.
- 7 The note on fiscal accountancy, 2021 (the note) relating to employee benefits during employment and post-employment has received present revision on 20th September, 2022. The note has been published in the Gazette of India. Further, the Ministry of Labour and Employer has released draft rules for the goods 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.
- 8 Figures pertaining to previous period/year have been reorganized/reclassified wherever found necessary to conform to current quarter/year's presentation.



For VJTF Eduservices Limited
[Signature]
(Dr. Vinay Jain)
Managing Director

VJTF EDUSERVICES LIMITED

CIN No. L65990MH1984PLC033922

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

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Statement of Standalone and Consolidated Cash Flows

PARTICULARS	Rs. in Lakh			
	Standalone		Consolidated	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	Half year ended 30th September, 2022	Half year ended 30th September, 2021	Half year ended 30th September, 2022	Half year ended 30th September, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit (Loss) before Tax	141.50	(24.80)	141.31	(25.10)
Adjustments for:				
Depreciation and Amortisation Expense	120.62	139.48	120.62	139.48
Accrued liability for Gratuity	5.00	5.00	5.00	5.00
Sundry Balances and Provisions no longer required written back	(13.62)	(0.01)	(13.62)	(0.01)
Sundry Balances written off	0.19	0.01	0.19	0.01
Lease Liability written back on concession	-	(146.91)	-	(146.91)
Interest Income on Unwinding & FD Interest	(17.70)	(94.99)	(17.70)	(94.99)
Finance Costs	199.46	220.84	199.46	220.84
Operating profit before Working Capital changes	435.45	98.63	435.26	98.32
Movements in Working Capital				
Decrease/(Increase) in Trade Receivables	(13.00)	2.30	(13.00)	2.30
Increase in Financials and other assets (Current & Non-Current)	(82.17)	(103.02)	(82.17)	(103.02)
Increase in Trade Payables, Liabilities and Provisions	393.32	297.12	393.50	297.31
Cash flow from Operations	733.60	295.03	733.58	294.91
Income tax paid	-	-	-	-
Net cash flow from Operating Activities	733.60	295.03	733.58	294.91
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment (Net) (Including variations in trade payables and capital advances)	(147.30)	(5.18)	(147.30)	(5.18)
Loans Given	(475.43)	(309.80)	(475.43)	(309.80)
Interest Received on Loans given / Unwinding of Interest	0.05	94.99	0.05	94.99
Net cash used in Investing Activities	(622.68)	(219.99)	(622.68)	(219.99)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings	104.59	120.26	104.59	120.62
Repayment of Borrowings	(142.07)	(57.48)	(142.07)	(57.48)
Payment of lease liabilities	(111.56)	(1.42)	(111.55)	(1.41)
Finance Costs paid	(44.50)	(62.39)	(44.50)	(62.39)
Net cash used in Financing Activities	(193.55)	(1.03)	(193.54)	(0.66)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(82.62)	74.01	(82.64)	74.26
Add: Cash and Cash Equivalents at the beginning of the year	166.81	46.35	168.28	47.58
Cash and Cash Equivalents at the end of the period	84.19	120.36	85.64	121.84



For VJTF EduserVICES Limited

 (Dr. Vinay Jain)
 Managing Director

 Place : Mumbai
 Date : 14th November, 2022

VJTF EDUSERVICES LIMITED

CIN No. L65990MH1984PLC033922

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

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

Website: www.vjtf.com

Statement of Assets and Liabilities

(RS. In Lakh)

Particulars	Standalone		Consolidated	
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	As at 30th September, 2022	As at 31st March, 2022	As at 30th September, 2022	As at 31st March, 2022
A. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	469.97	381.65	469.97	381.65
(b) Goodwill on Amalgamation	936.53	936.53	936.53	936.53
(c) Right of Use Assets	2,090.56	2,152.20	2,090.56	2,152.20
(d) Financial Assets				
i. Investments				
(a) Investment in Subsidiaries and Associate	795.95	795.95	-	-
ii. Other Financial Assets	400.68	383.03	3,616.29	3,598.64
(e) Deferred Tax Asset (net)	-	3.85	-	5.16
(f) Income Tax Assets (Net)	17.74	29.55	19.14	30.95
2 Current Assets				
(a) Financial Assets				
i. Trade Receivables	18.56	5.56	18.56	5.56
ii. Cash and Cash Equivalents	84.19	166.81	85.64	168.28
iii. Bank balances other than cash & cash equivalents	1.90	1.86	1.91	1.86
iv. Loans	1,887.18	1,394.04	1,887.18	1,394.04
v. Other Financial Assets	356.48	353.64	356.48	353.64
(b) Other Current Assets	137.83	66.25	137.83	66.25
Total Assets	7,197.57	6,670.92	9,620.09	9,094.76
B. EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	1,760.00	1,760.00	1,760.00	1,760.00
(b) Other Equity	(299.62)	(393.29)	1,555.48	1,461.95
(c) Non-controlling Interest	-	-	565.45	565.48
LIABILITIES				
2 Non-Current Liabilities				
(a) Financial Liabilities				
i. Borrowings	545.21	496.86	545.22	496.86
ii. Lease Liabilities	2,600.57	2,558.79	2,600.57	2,558.79
iii. Other financial Liabilities	55.25	51.57	55.25	51.57
(b) Provisions	34.81	25.65	34.81	25.65
(c) Deferrd Tax Liabilities (Net)	43.98	-	42.67	-
3 Current liabilities				
(a) Financial Liabilities				
i. Borrowings	349.16	292.93	349.77	293.54
ii. Trade Payables	106.94	114.01	108.07	114.97
iii. Lease Liabilities	2.43	2.43	2.43	2.43
iv. Other Financial Liabilities	275.88	86.55	275.88	86.55
(b) Other Current Liabilities	1,722.95	1,671.26	1,724.50	1,672.81
(c) Provisions	-	4.16	-	4.16
(d) Current Tax Liabilities (net)	-	-	-	-
Total Equity and Liabilities	7,197.57	6,670.92	9,620.09	9,094.76

Place : Mumbai
Date : 14th November, 2022



For VJTF Eduservices Limited

(Signature)

(Dr. Vinay Jain)
Managing Director