



Date: 14/08/2019

To
Bombay Stock Exchange Limited.
Department of Corporate Services
P J 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 of the Company at their Meeting held at the registered office of the Company at Witty International School, Pawan Baug Road, Malad West, Mumbai - 400064 on Wednesday, 14th August, 2019, commenced at 05.00 P.M. and concluded at 10.20 P.M. have considered and approved the following:

1. Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th June, 2019, as per IND-AS pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

Copy of the same is attached herewith. 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. Raina Jain
Wholetime Director
DIN - 01142103



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




Independent Auditor's 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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the circular).

**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, 2019 ('the Statement') attached herewith, 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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the circular).
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, read with the Circular 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. 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR J. KALA & ASSOCIATES
Chartered Accountants

FIRM REGISTRATION NO.: 118769W


VAIBHAV PATODI
PARTNER
MEMBERSHIP NO: 420935



PLACE: MUMBAI
DATE: 14th August, 2019



Independent Auditor's 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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the circular).

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") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group") and its associate for the quarter ended 30th June, 2019 ("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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the circular).

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. 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, Mumbai.

B. Associate certified by the Management:

- VJTF Infrastructure Private Limited, Mumbai.

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 thereunder 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. The unaudited consolidated financial results also includes the Group's share of net loss after tax and total comprehensive loss of Rs. NIL, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of an associate, based on their financial results which have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of this associate, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

For J. Kala & Associates

Chartered Accountants

Firm Registration No: 118769W



VAIBHAV PATODI

Partner

Membership No. 420935



Place: Mumbai

Date: 14th August, 2019

VJTF EDUSERVICES LIMITED

CIN No.L80301MH1984PLC033922

Regd. Office : Witty International School Building, Pawan Baug 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, 2019

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
		Three months ended 30th June, 2019	Three months ended 31st March, 2019	Corresponding three months ended 30th June, 2018	For the year ended 31st March, 2019	Three months ended 30th June, 2019	For the year ended 31st March, 2019
1	Income						
	(a) Revenue from operations	384.96	710.17	296.56	1,618.41	384.96	1,618.41
	(b) Other income	76.25	66.74	92.91	290.42	111.56	3,953.69
	Total	461.21	776.91	389.47	1,908.83	496.52	5,572.10
2	Expenditure						
	(a) Employee benefits expense	121.34	154.78	117.73	548.43	121.34	548.43
	(b) Finance costs	179.80	216.47	44.28	398.88	179.85	399.48
	(c) Depreciation and amortisation expense	95.51	28.54	30.24	119.47	95.51	119.47
	(d) Rent	0.60	34.70	81.15	252.31	0.60	252.31
	(e) Other expenses	134.68	102.10	120.93	675.28	134.68	685.22
	Total	531.93	536.59	394.33	1,994.37	531.98	2,004.91
3	Profit for the period before tax and share of profit / (loss) of Associates / Joint Ventures (1-2)	(70.72)	240.32	(4.86)	(85.54)	(35.46)	3,567.19
4	Share of profit / (loss) of Associates / Joint Ventures	-	-	-	-	-	(104.25)
5	Profit for the period before tax (3+4)	(70.72)	240.32	(4.86)	(85.54)	(35.46)	3,462.94
6	Tax expense :						
	(1) Current tax	-	(23.53)	-	10.71	9.17	875.99
	(2) Deferred tax	(45.75)	(7.46)	(1.17)	(8.63)	(45.75)	(8.63)
7	Profit/(Loss) for the period (5-6)	(24.97)	271.31	(3.69)	(87.62)	1.12	2,595.58
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit and Loss:-						
	(i) Re-measurement of defined benefit plans	-	9.48	-	9.48	-	9.48
	(ii) Income tax relating to above items	-	(2.47)	-	(2.47)	-	(2.47)
	(b) (i) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
	(ii) Income tax relating to above items	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of tax) (a+b)	-	7.01	-	7.01	-	7.01
9	Total Comprehensive Income for the period (7+8)	(24.97)	278.32	(3.69)	(80.61)	1.12	2,602.59
10	Profit/(Loss) for the period attributable to:						
	Equity holders of the parent	(24.97)	271.31	(3.69)	(87.62)	(3.46)	2,123.88
	Non - Controlling Interest	-	-	-	-	4.59	471.69
11	Total Comprehensive Income for the period attributable to :	(24.97)	278.32	(3.69)	(80.61)	(3.46)	2,130.90
	Equity holders of the parent	(24.97)	278.32	(3.69)	(80.61)	(3.46)	2,130.90
	Non - Controlling Interest	-	-	-	-	4.59	471.69
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
13	Other Equity	-	-	-	511.49	211.00	211.00
14	Earnings per share (of Rs.10/- each) (not annualised):						
	(a) Basic	(0.14)	1.54	(0.02)	(0.50)	(0.02)	12.07
	(b) Diluted	(0.14)	1.54	(0.02)	(0.50)	(0.02)	12.07

Notes:

- Both the standalone and consolidated 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 August, 2019 and have been carried out limited review of the unaudited financial results by the Statutory Auditors of the Company for the quarter ended 30th June, 2019. The reports of the Statutory Auditors are unmodified.
- These financials 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.
- Current tax expense includes excess/ short provision of earlier period.
- During the quarter, the Group/Company has applied Ind AS 116 - Leases (applicable from 1st April, 2019), using the modified retrospective approach. As a result, the Group/Company has recognized Right of Use Assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs. 3,927.68 lakhs. The expense towards such leases is now recorded as depreciation on Right of Use Assets and finance cost on lease liability, instead of rent expense. Accordingly, the profit before tax (consolidated and standalone both) for the current quarter is lower by Rs. 58.06 lakhs (net), due to increase in depreciation for the right of use assets and finance costs on lease liability of Rs. 59.26 lakhs and Rs. 112.34 lakhs respectively and decrease in operating lease rent expenses of Rs. 113.54 lakhs. To this extent, performance for the current quarter is not comparable with previous quarter's/year's results.
- 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 years.
- 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



Rainia Jain
(Dr. Rainia Jain)
Director