

Date: 14/08/2023

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



Scrip Code -: 509026

Sub. -: Outcome of board meeting held on Monday, 14th August, 2023

Dear Sir / Madam,

The Board of Directors at their Meeting held on **Monday, 14th August, 2023** at Witty International School, Chikoo wadi, Borivali West, Mumbai - 400092 at 03:00 P.M. and concluded at 8:10 P.M. has considered and approved the following: -

- 1 Considered and take on record the Standalone and Consolidate Unaudited Financial Results of the Company for the Quarter Ended on 30th June, 2023, as per IND-AS pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Board has received a proposal to evaluate a structure for transfer of its pre-school business currently operated as a separate vertical to Witty Education (the Buyer) and to consider the draft of near final version of the Business Transfer Agreement to sell and transfer the Company's traditional pre-school business, running of pre-schools and providing education support services which includes K-12 Schools, Draft of the Business Transfer Agreement will be circulated to each board member for their review to analyze the potential benefits, risks, and implications of this transaction before the upcoming board meeting which will held on Saturday 19th August, 2023.
- 3 Considered and taken on record to start the process of Change of name of the company.

This is for your information and records. Kindly acknowledge the receipt.

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 ACCOUNTANTS

Reg. Office.: Shop No. 2, Divine Co-op. Soc, Near Oberoi Mall, Film city Rd, Goregaon (E), Mumbai - 400 063.

Tel: 022-28408899/3399, Mob: 9820325824, Email: nimesh100@yahoo.com/nimesh@nmaca.in

Website: www.nmaca.in

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, 2023 ('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.

Fort Branch Office: 108,1st Floor, Prospect Chambers, Dr. D. N. Road, Opposite Thomas Cook, Flora Fountain, Mumbai-400001. Tel: 022-22047585/22832530-9820325824, Email: fort@nmaca.in/nimesh@nmaca.in.

Delhi Branch Office: 110. G. K. House, 187/A, Sant Nagar, East Kailash, New Delhi - 110 065. Ph - 011-26232200 / 26232850, Email: delhi@nmaca.in/nimesh@nmaca.in

5. Emphasis of Matter

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

Note 3 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, guarantee given and advance against purchase of shares.

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

6. Other Matter

The unaudited standalone financial results of the Company for the quarter ended 30th June 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
Mukundrai
Mehta

Nimesh Mehta
Partner

Membership No: 102582

UDIN No: 23102582BGUKJP4662

Digitally signed by Nimesh
Mukundrai Mehta
Date: 2023.08.14 19:29:04 +05'30'

Place: Mumbai

Date: 14th August, 2023





NIMESH MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Reg. Office.: Shop No. 2, Divine Co-op. Soc, Near Oberoi Mall, Film city Rd, Goregaon (E), Mumbai – 400 063.

Tel: 022-28408899/3399, Mob: 9820325824, Email: nimesh100@yahoo.com/nimesh@nmaca.in

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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, 2023 ("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.

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Email: delhi@nmaca.in/nimesh@nmaca.in

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

A. VJTF Eduservices Limited (Parent Company).

B. **Subsidiary - reviewed by us:**

- VJTF Buildcon Private Limited

C. **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 relating to the legal dispute with Cerestra Infrastructure Trust (Registered AIF with SEBI).

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 ended 30th June 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

Mukundrai

Mehta

Nimesh Mehta

Partner

Membership No: 102582

UDIN No: 23102582BGUKJQ5581

Digitally signed by
Nimesh Mukundrai
Mehta
Date: 2023.08.14
19:35:07 +05'30'



Place: Mumbai

Date: 14th August, 2023

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

(Rs. In Lakh)

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2023

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
		Three months ended 30th June, 2023	Three months ended 31st March, 2023	Three months ended 30th June, 2022	For the year ended 31st March, 2023	Three months ended 30th June, 2023	Three months ended 31st March, 2023	Three months ended 30th June, 2022	For the year ended 31st March, 2023
1	Income								
	(a) Revenue from operations	608.97	472.30	565.32	2,076.43	608.97	472.30	565.32	2,076.43
	(b) Other income	180.52	50.62	12.51	120.26	180.52	50.62	12.51	120.26
	Total	789.49	522.92	577.83	2,196.69	789.49	522.92	577.83	2,196.69
2	Expenditure								
	(a) Employee benefits expense	136.75	133.67	97.52	513.82	136.75	133.67	97.52	513.82
	(b) Finance costs	199.54	221.96	99.31	555.92	199.54	221.96	99.31	555.92
	(c) Depreciation and amortisation expense	62.10	66.02	67.88	251.76	62.10	66.02	67.88	251.76
	(d) Vehicle Expenses	39.32	57.49	55.26	252.28	39.32	57.49	55.26	252.28
	(e) Driver and helper Expenses	71.28	72.21	29.14	240.75	71.28	72.21	29.14	240.75
	(f) Kids Welfare	92.81	68.38	4.15	86.83	92.81	68.38	4.15	86.83
	(g) Other expenses	97.02	101.53	55.05	300.85	97.11	99.84	55.13	301.23
	Total	698.82	721.26	408.31	2,202.21	698.91	719.57	408.39	2,202.59
3	Profit / (loss) for the period before tax and share of profit / (loss) of Associates / Joint Ventures (1-2)	90.67	(198.34)	169.52	(5.52)	90.58	(196.65)	169.44	(5.90)
4	Share of profit / (loss) of Associates / Joint Ventures	-	-	-	-	-	-	-	-
5	Profit / (Loss) for the period before tax (3+4)	90.67	(198.34)	169.52	(5.52)	90.58	(196.65)	169.44	(5.90)
6	Tax expense								
	(1) Current tax	-	(19.81)	-	-	-	(19.81)	-	-
	(2) Short provision for taxation of earlier years	-	-	-	-	-	-	-	-
	(3) Deferred tax	(16.70)	(58.99)	13.36	(40.01)	(16.70)	(58.99)	13.36	(40.01)
7	Profit/(Loss) for the period (5-6)	107.37	(119.54)	156.16	34.49	107.28	(117.85)	156.08	34.11
8	Other Comprehensive Income								
	(a) Items that will not be reclassified to Profit and Loss -								
	(i) Re-measurement of defined benefit plans	-	14.65	-	14.65	-	14.65	-	14.65
	(ii) Income tax relating to above items	-	(3.81)	-	(3.81)	-	(3.81)	-	(3.81)
	Total Other Comprehensive Income (Net of tax) (a+b)	-	10.84	-	10.84	-	10.84	-	10.84
9	Total Comprehensive Income for the period (7+8)	107.37	(108.70)	156.16	45.33	107.28	(107.01)	156.08	44.95
10	Profit/(Loss) for the period attributable to:								
	Equity holders of the parent	107.37	(119.54)	156.16	34.49	107.29	(117.85)	156.08	34.17
	Non - Controlling Interest	-	-	-	-	(0.01)	(0.01)	-	(0.06)
	Total Comprehensive Income for the period attributable to :								
	Equity holders of the parent	107.37	(108.70)	156.16	45.33	107.28	(108.79)	156.08	45.02
	Non - Controlling Interest	-	-	-	-	-	(0.02)	-	(0.07)
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	-	-	-	-	-	-	-	-
14	Earnings per share (of Rs.10 /- each) (not annualised):								
	(a) Basic	0.61	(0.68)	0.89	0.20	0.61	(0.67)	0.89	0.19
	(b) Diluted	0.61	(0.68)	0.89	0.20	0.61	(0.67)	0.89	0.19

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, 2023 and have been audited by the Statutory Auditors of the Company. 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.
- Legal Disputes with Cerestra Infrastructure Trust (Registered AIF with SEBI) related to Mumbai and Udaipur School properties are under settlement process. Settlement agreement was executed on 21st November, 2022 between the parties to resolve the issues therefrom within 200 days period. The Company has made detailed assessment of its impact on interest free loans given of Rs.9102.86 Lakhs, (Including Rs.7302.77 Lakhs given after Commencement of legal dispute) guarantee given of Rs.13417 Lakhs, investment made of Rs.482 Lakhs and advance against purchase of shares of Rs.1005.44 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 financial results, considering the uncertainty in the matter as legal cases are yet to be withdrawn by the parties.
 - In view of the legal dispute as stated above, financial results for the past several quarters including for the quarter ended 30th June, 2023 of VJTF Infrashool Services (Mumbai) Pvt 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 impact arising out of "covid" relating to earlier year has been crystallized and accounted as under
(Rs. In Lakhs)

Particulars	For the quarter ended June, 2022	For the Year ended March, 2023
Income:		
Discount given in tuition fees written back	89.42	89.42

The above figure is also included in consolidated financial statements.
- The Board has received a proposal to evaluate a structure for transfer of its pre-school business currently operated as a separate vertical to Witty Education (the Buyer) and to consider the draft of near final version of the Business Transfer Agreement to sell and transfer the Company's traditional pre-school business, running of pre-schools and providing education support services which includes K-12 Schools, Draft of the Business Transfer Agreement will be circulated to each board member for their review to analyze the potential benefits, risks, and implications of this transaction before the upcoming board meeting which will hold on Saturday 19th August, 2023.
- The Board, in their meeting held on 14th April, 2023, has approved the purchase of more than 51% shareholding of Happymongo Learning Solutions Private Limited for Rs 7.91 Crores. The payment has been made, however, shares are yet to be allotted.
- The Company's main business is Education, accordingly, there are no separate reportable segments as per IND AS - 108 on "Operating Segments".
- 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.
- In view of absence of virtual certainty, the Company has not created Deferred Tax Assets on carried forward business losses.
- 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



(Signature)

(Dr. Vinay Jain)
Managing Director

Place : Mumbai
Date : 14th August, 2023