

Date: 14/02/2023

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



Scrip Code -: 509026

Dear Sir / Madam,

Sub. - : Outcome of board meeting held on Tuesday, 14th February, 2023 at 5:00 P.M.

The Board of Directors at their Meeting held on **Tuesday, 14th February, 2023** at the registered office of the company at Witty International School, Pawan Baug Road, Malad West, Mumbai - 400064 at 05:00 P.M. and concluded at 07:50 P.M. has considered and approved the following: -

1. To consider and take on record the Unaudited Financial Results of the Company for the quarter ended on 31st December, 2022, as per IND-AS pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. To consider and approve the pledge of shares of the Company, which are held by the directors, against the loan taken by 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 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 Nine Months 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 nine months ended 31st December, 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.

Mumbai Fort Branch : 108, 1st Floor, Prospect Chambers, Dr. D. N. Road, Opposite Thomas Cook, Flora Fountain, Mumbai - 400.001.
Tel. : 022 - 22047585/22832533/9820325824 • Email : fort@nmaca.in/nimesh@nmaca.in.

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

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 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 and nine months ended 31st December 2021, three months ended 30th June 2022 (which is also included in nine months ended 31st December 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: 23102582BGUJYI7173



Place: Mumbai

Date: 14th February, 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. : 022-28403399/7070
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Independent Auditors' Review Report on Consolidated Unaudited Quarterly and Nine Months 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 nine months ended 31st December, 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.

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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(d) 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) 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.

7. Other Matter

The unaudited consolidated financial results of the Company for the quarter and nine months ended 31st December 2021, three months ended 30th June 2022 (which is also included in nine months ended



31st December 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: 23102582BGUJYJ6604

Place: Mumbai

Date: 14th February, 2023

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: vjtf@vjtf.com Website: www.vjtf.com

(Rs. in Lakh)

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2022

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		Three months ended 31st December, 2022	Preceding three months ended 30th September, 2022	Corresponding three months ended 31st December, 2021	Nine months ended 31st December, 2022	Corresponding nine months ended 31st December, 2021	For the year ended 31st March, 2022	Three months ended 31st December, 2022	Preceding three months ended 30th September, 2022	Corresponding three months ended 31st December, 2021	Nine months ended 31st December, 2022	Corresponding nine months ended 31st December, 2021	For the year ended 31st March, 2022
1	Income												
	(a) Revenue from operations	582.29	456.52	210.22	1,604.13	519.55	747.68	582.29	456.52	210.22	1,604.13	519.55	747.68
	(b) Other income	25.51	31.62	236.02	69.64	483.38	598.64	25.51	31.62	236.02	69.64	483.38	598.64
	Total	607.80	488.14	446.24	1,673.77	1,002.93	1,346.32	607.80	488.14	446.24	1,673.77	1,002.93	1,346.32
2	Expenditure												
	(a) Employee benefits expense	142.20	140.43	106.62	380.15	262.01	367.77	142.20	140.43	106.62	380.15	262.01	367.77
	(b) Finance costs	134.50	100.15	115.64	333.96	336.48	441.51	134.50	100.15	115.64	333.96	336.48	441.51
	(c) Depreciation and amortisation expense	65.12	52.74	69.39	185.74	208.87	277.95	65.12	52.74	69.39	185.74	208.87	277.95
	(d) Other expenses	214.65	222.85	61.96	581.10	127.74	238.74	214.74	222.95	62.12	581.37	128.20	239.28
	Total	556.47	516.17	353.61	1,480.95	935.10	1,325.97	556.56	516.27	353.77	1,481.22	935.56	1,326.51
3	Profit / (Loss) for the period before tax and share of profit / (loss) of Associate (1-2)	51.33	(28.03)	92.63	192.82	67.83	20.35	51.24	(28.13)	92.47	192.55	67.37	19.81
4	Share of profit / (loss) of Associate/Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) for the period before tax (3+4)	51.33	(28.03)	92.63	192.82	67.83	20.35	51.24	(28.13)	92.47	192.55	67.37	19.81
6	Tax expense :												
	(1) Current tax	8.00	11.81	18.75	19.81	23.48	-	8.00	11.81	18.75	19.81	23.48	-
	(2) Short provision for taxation of earlier years	-	-	-	-	-	(9.98)	-	-	-	-	-	(9.97)
	(3) Deferred tax	(17.04)	22.66	7.13	18.98	29.42	(3.05)	(17.04)	22.66	29.42	18.98	29.42	(3.05)
7	Profit / (Loss) for the period (5-6)	60.37	(62.50)	66.75	154.03	14.93	33.38	60.28	(62.60)	43.78	153.76	11.49	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
	(ii) Income tax relating to above items	-	-	-	-	-	(3.16)	-	-	-	-	-	(3.16)
	Total Other Comprehensive Income (Net of tax) (a+b)	-	-	-	-	-	8.98	-	-	-	-	-	8.98
9	Total Comprehensive Income for the period (7+8)	60.37	(62.50)	66.75	154.03	14.93	42.36	60.28	93.48	43.78	153.76	11.49	51.41
10	Profit / (Loss) for the period attributable to:												
	Equity holders of the parent	60.37	(62.50)	66.75	154.03	14.93	33.38	60.30	93.51	66.18	153.81	12.09	40.84
	Non - Controlling Interest	-	-	-	-	-	-	(0.02)	(0.03)	(0.12)	(0.05)	(0.61)	1.59
	Total Comprehensive Income for the period attributable to :	60.37	(62.50)	66.75	154.03	14.93	42.36	60.30	93.51	66.18	153.81	12.09	49.82
	Equity holders of the parent	60.37	(62.50)	66.75	154.03	14.93	42.36	60.30	93.51	66.18	153.81	12.09	49.82
	Non - Controlling Interest	-	-	-	-	-	-	(0.02)	(0.03)	(0.12)	(0.05)	(0.61)	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	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	0.34	(0.36)	0.38	0.88	0.08	0.19	0.34	(0.36)	0.38	0.87	0.07	0.23
	(b) Diluted	0.34	(0.36)	0.38	0.88	0.08	0.19	0.34	(0.36)	0.38	0.87	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 14th February, 2023. 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.
- 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.7343.97 Lakhs, (Including Rs.6861.72 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.
 - Payments of Rs.4,93,92,000 have been made on 29th November, 2022 and Rs.5,11,52,490 on 30th November, 2022 to Cerestra Infrastructure Trust as advance against purchase of 60% and 53.97% shares of VJTF Infraschool Services (Udaipur) Pvt. Ltd. (hereinafter called as VJTF Udaipur) and VJTF Infraschool services (Mumbai) Pvt. Ltd. (hereinafter called as VJTF Mumbai), respectively.
 - The Board, in their meeting held on 16th January, 2023, has approved the purchase of 100% shareholding in VJTF Udaipur and balance 53.97% shareholding in VJTF Mumbai. Accordingly, the Company has purchased 40% shares of VJTF Udaipur on 16th January, 2023 held by the related parties.
 - In view of the legal dispute as stated above, financial results for the past several quarters including for the quarter ended 31st December, 2022 of VJTF Mumbai, 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 Lakhs):

Particulars	Nine months ended 31st December, 2022	For the Quarter ended December 2021	Corresponding nine months ended 31st December, 2021	For the year ended March, 2022
I. Income:				
Discount given in tuition fees written back	89.42	-	-	-
Excess provision for expenses written back	-	30.17	31.25	49.30
Gain on Rent Concession	-	84.96	84.96	84.96
II. Expenditure:				
Discount given in tuition fees	-	-	-	21.01
Net Impact - Income / (Expenses)	89.42	115.13	116.21	113.25

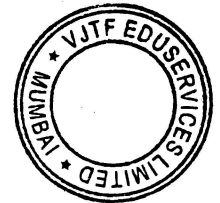
The above figures are also included in consolidated financial statements.

- 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.
- Figures pertaining to previous period/year have been regrouped/reclassified wherever found necessary to confirm to current quarter's/year's presentation.

For VJTF EDUSERVICES LIMITED

(Signature)

Dr. Vinay Jain
Director



Place : Mumbai
Date : 14th February, 2023