



Date: 13th November, 2021

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

Sub. - : Outcome of the board meeting held on 13th November, 2021

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 Saturday, 13th September, 2021, commenced at 03.00 P.M. and conducted at 09.20 P.M. has considered and approved the following:

1. Considered and approved the Unaudited Financial Results of the Company for the Quarter and half year ended on 30th September, 2021, as per IND-AS pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. Considered and approved of correction in Registered Office address of the Company.

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
E-mail : admin@jka.co.in

Independent Auditors' Review Report on Standalone Unaudited Quarterly and Half Yearly 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, 2021 ('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.



Jaipur Office : 401, Corporate Park, Near Ajmer Road, Jaipur . 302 006 Tel.: 0141-2369778 Email : adminjpr@jka.co.in
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5. We draw attention to the following Notes in the Standalone Financial Results:

- a. Note 3(a) relating to the legal dispute with Cerestra Infrastructure Trust (Registered AIF with SEBI).
- b. Note 4 in which the Company has described the uncertainties arising from the COVID 19 pandemic.

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

FOR J. KALA & ASSOCIATES
Chartered Accountants

FIRM REGISTRATION NO.: 118769W



JAYESH KALA
PARTNER

MEMBERSHIP NO: 101686

UDIN No: 21101686AAAACO8901



PLACE: MUMBAI

DATE: 13th November, 2021



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, 2021 ("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 Infrschool Services (Mumbai) Private Limited (Formerly VJTF Infrastructure 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).
- Note 4 in which the Company has described the uncertainties arising from the COVID 19 pandemic.

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

For J. Kala & Associates

Chartered Accountants

Firm Registration No: 118769W



JAYESH KALA

Partner

Membership No.: 101686

UDIN: 21101686AAAACP7463



Place: Mumbai

Date: 13th November, 2021

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 and Half year ended 30th September, 2021

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		Three months ended 30th September, 2021	Preceding Three months ended 30th June, 2021	Corresponding three months ended 30th September, 2020	Half year ended 30th September, 2021	Half year ended 30th September, 2020	For the year ended 31st March, 2021	Three months ended 30th September, 2021	Preceding Three months ended 30th June, 2021	Corresponding three months ended 30th September, 2020	Half year ended 30th September, 2021	Half year ended 30th September, 2020	For the year ended 31st March, 2021
1	Income												
	(a) Revenue from operations	151.09	158.24	119.46	309.33	247.70	500.90	151.09	158.24	119.46	309.33	247.70	500.90
	(b) Other income	123.90	123.46	98.31	247.36	194.51	407.78	123.90	123.46	62.06	247.36	122.40	407.78
	Total	274.99	281.70	217.77	556.69	442.21	908.68	274.99	281.70	181.52	556.69	370.10	908.68
2	Expenditure												
	(a) Employee benefits expense	72.66	82.73	55.72	155.39	146.19	406.54	72.66	82.73	55.72	155.39	146.19	406.53
	(b) Finance costs	109.31	111.53	124.28	220.84	245.15	489.55	109.31	111.53	125.02	220.84	245.89	485.89
	(c) Depreciation and amortisation expense	69.66	69.82	86.35	139.48	171.37	288.37	69.66	69.82	86.35	139.48	171.37	288.37
	(d) Other expenses	30.15	35.63	48.98	65.78	126.95	255.90	30.31	35.77	49.04	66.08	127.07	256.42
	Total	281.78	299.71	315.33	581.49	689.66	1,440.36	281.94	299.85	316.13	581.79	690.52	1,437.21
3	Loss for the period before tax and share of profit / (loss) of Associates / Joint Ventures (1-2)	(6.79)	(18.01)	(97.56)	(24.80)	(247.45)	(531.68)	(6.95)	(18.15)	(134.61)	(25.10)	(320.42)	(528.53)
4	Share of profit / (loss) of Associates / Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-
5	Loss for the period before tax (3+4)	(6.79)	(18.01)	(97.56)	(24.80)	(247.45)	(531.68)	(6.95)	(18.15)	(134.61)	(25.10)	(320.42)	(528.53)
6	Tax expense :												
	(1) Current tax	3.24	1.49	-	4.73	-	-	3.19	1.54	-	4.73	-	-
	(2) Short provision for taxation of earlier years	-	-	-	-	-	-	2.46	-	-	2.46	-	-
	(3) Deferred tax	29.16	(6.87)	(12.96)	22.29	(23.32)	(34.81)	29.13	(6.84)	(12.96)	22.29	(23.32)	(34.81)
7	Loss for the period (5-6)	(39.19)	(12.63)	(84.60)	(51.82)	(224.13)	(496.87)	(41.73)	(12.85)	(121.65)	(54.58)	(297.10)	(493.72)
8	Other Comprehensive Income												
	(a) Items that will not be reclassified to Profit and Loss:-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Re-measurement of defined benefit plans	-	-	-	-	-	4.12	-	-	-	-	-	4.12
	(ii) Income tax relating to above items	-	-	-	-	-	(1.07)	-	-	-	-	-	(1.07)
	(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)	-	-	-	-	-	3.05	-	-	-	-	-	3.05
9	Total Comprehensive Income for the period (7+8)	(39.19)	(12.63)	(84.60)	(51.82)	(224.13)	(493.82)	(41.73)	(12.85)	(121.65)	(54.58)	(297.10)	(490.67)
10	Profit/(Loss) for the period attributable to:												
	Equity holders of the parent	(39.19)	(12.63)	(84.60)	(51.82)	(224.13)	(496.87)	(41.57)	(12.52)	(145.13)	(54.09)	(314.27)	(493.72)
	Non - Controlling Interest	-	-	-	-	-	-	(0.47)	(0.02)	(6.52)	(0.49)	(12.83)	(0.36)
11	Total Comprehensive Income for the period attributable to :												
	Equity holders of the parent	(39.19)	(12.63)	(84.60)	(51.82)	(224.13)	(493.82)	(41.26)	(12.83)	(145.13)	(54.09)	(314.27)	(490.67)
	Non - Controlling Interest	-	-	-	-	-	-	(0.47)	(0.02)	(6.52)	(0.49)	(12.83)	0.36
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	-	-	-	-	-	(435.66)	-	-	-	-	-	1,412.10
14	Earnings per share (of Rs.10 /- each) (not annualised):												
	(a) Basic	(0.22)	(0.07)	(0.48)	(0.29)	(1.27)	(2.82)	(0.24)	(0.07)	(0.69)	(0.31)	(1.69)	(2.81)
	(b) Diluted	(0.22)	(0.07)	(0.48)	(0.29)	(1.27)	(2.82)	(0.24)	(0.07)	(0.69)	(0.31)	(1.69)	(2.81)

- 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 13th November, 2021. The Statutory Auditors of the company have carried out a Limited Review of the aforesaid Results. 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.
 - (a) Legal Disputes with Cerebra 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. 822.45 Lakhs as on 30th September, 2021 (Previous year Rs. 512.92 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 above, financial results for the quarter and Half year ended 30th September, 2021 of VJTF Infrastructures Services (Mumbai) Private Limited (Formerly known as VJTF Infrastructure 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 spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, travel bans, quarantines, social distancing and other emergency measures. Worldwide School operations are also affected during this COVID 19 pandemic and now school education is shifted to online platforms. However, entry level grade i.e. Play Group is not possible to function smoothly on online platforms. Therefore, it might not be possible to collect fees for this grade for the academic year 2021-22. Besides, the transport/utility facility income affected badly during this pandemic time. During the half year ended on September 2020, Management has not recognized income from entry level grade and transport/utility facility, resulting in revenue being significantly reduced.
The Company/Group has made detailed assessment of its liquidity position for a period of at least one year from the date of half year ended on 30th September, 2021 and has concluded that there are major impact on liquidity due to collections are reduced for the current academic year 2021-22 and the same adjustments are recorded in the standalone/consolidated financial statements. Management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the stand-alone/ consolidated financial statements.
The impact of COVID 19 pandemic may be different from that estimated as at the date of approval of these financial results. The Company/Group will continue to monitor any material changes to future economic conditions.
 - Current tax expense includes excess/ short provision of earlier period.
 - 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 ('Code') relating to employee benefits during employment and postemployment received Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on 13 November 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on 30 March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.
 - 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 : 13th November, 2021

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	As at	As at	As at
	30th September, 2021	31st March, 2021	30th September, 2021	31st March, 2021
A. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	445.36	505.66	445.36	505.66
(b) Goodwill on Amalgamation	936.53	936.53	936.53	936.53
(c) Right of Use Assets	2,455.30	2,529.29	2,455.30	2,529.29
(d) Financial Assets				
i. Investments				
(a) Investment in Subsidiaries and Associate	795.95	795.95	-	-
(b) Other Investments	0.92	0.92	0.92	0.92
ii. Other Financial Assets	2,153.52	2,058.53	5,369.13	5,274.14
(e) Deferred Tax Asset (net)	-	3.95	-	3.95
(f) Income Tax Assets (Net)	14.84	19.57	14.84	19.57
2 Current Assets				
(a) Financial Assets				
i. Trade Receivables	35.32	37.62	35.32	37.62
ii. Cash and Cash Equivalents	120.36	46.35	121.84	47.58
iii. Loans	623.53	513.73	623.53	513.73
iv. Other Financial Assets	316.06	316.29	316.10	316.34
(b) Other Current Assets	13.86	5.62	13.86	5.62
Total Assets	8,111.55	7,770.01	10,532.73	10,190.95
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	(487.47)	(435.65)	1,358.02	1,412.10
(c) Non-Controlling Interest	-	-	563.41	563.89
LIABILITIES				
2 Non-Current Liabilities				
(a) Financial Liabilities				
i. Borrowings	560.79	658.36	560.79	658.36
ii. Lease Liabilities	2,601.96	2,594.43	2,601.96	2,594.43
iii. Other financial Liabilities	52.78	62.09	52.78	62.09
(b) Provisions	37.47	32.47	37.47	32.47
(c) Deferrd Tax Liabilities (Net)	18.34	-	18.34	-
3 Current liabilities				
(a) Financial Liabilities				
i. Borrowings	474.25	288.50	474.61	288.50
ii. Trade Payables	157.79	223.90	158.81	224.78
iii. Lease Liabilities	59.42	55.97	59.42	55.97
iv. Other Financial Liabilities	1,115.32	642.47	1,115.32	642.47
(b) Other Current Liabilities	1,759.95	1,886.52	1,761.50	1,888.06
(c) Provisions	0.95	0.95	0.95	0.95
(d) Current Tax Liabilities (net)	-	-	9.35	6.88
Total Equity and Liabilities	8,111.55	7,770.01	10,532.73	10,190.95

Place : Mumbai
Date : 13th November, 2021



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

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

Statement of Standalone and Consolidated Cash Flows

Rs. In Lakh

PARTICULARS

PARTICULARS	Standalone		Consolidated	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	Half year ended 30th September, 2021	Half year ended 30th September, 2020	Half year ended 30th September, 2021	Half year ended 30th September, 2020
	A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Loss before Tax	(24.80)	(247.45)	(25.10)	(320.42)
Adjustments for:				
Depreciation and Amortisation Expense	139.48	171.37	139.48	171.37
Accrued liability for Gratuity	5.00	4.45	5.00	4.45
Sundry Balances and Provisions no longer required written back	(0.01)	(0.77)	(0.01)	(0.77)
Sundry Balances written off	0.01	-	0.01	-
Lease Liability written back on concession	(146.91)	-	(146.91)	(0.78)
Interest Income on Loans given / Unwinding of Interest	(94.99)	(104.69)	(94.99)	(32.58)
Finance Costs	220.84	245.15	220.84	245.89
Operating profit before Working Capital changes	98.63	68.06	98.32	67.16
Movements in Working Capital				
Decrease/(Increase) in Trade Receivables	2.30	1.10	2.30	1.11
Decrease/(Increase) in Financials and other assets (Current & Non-Current)	(103.02)	(175.11)	(103.02)	(175.12)
Increase in Trade Payables, Liabilities and Provisions	297.12	87.81	297.31	94.03
Cash flow/(used) in Operations	295.03	(18.14)	294.91	(12.82)
Income tax paid	-	(7.95)	-	(7.95)
Net cash flow/(used) in Operating Activities	295.03	(26.09)	294.91	(20.77)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Sale / (Purchase) of Property, Plant and Equipment (Net) (Including variations in trade payables and capital advances)	(5.18)	-	(5.18)	-
Loans Given	(309.80)	(95.86)	(309.80)	(29.15)
Interest on fixed deposit received	-	-	-	0.78
Interest Received on Loans given / Unwinding of Interest	94.99	104.69	94.99	32.58
Net cash flow/(used) in Investing Activities	(219.99)	8.83	(219.99)	4.21
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings	120.26	365.55	120.62	365.53
Repayment of Borrowings	(57.48)	(35.95)	(57.48)	(35.95)
Payment of lease liabilities	(1.42)	(0.35)	(1.41)	(0.35)
Finance Costs paid	(62.39)	(244.46)	(62.39)	(245.20)
Net cash flow/(used) in Financing Activities	(1.03)	84.79	(0.66)	84.03
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	74.01	67.53	74.26	67.47
Add: Cash and Cash Equivalents at the beginning of the year	46.35	44.01	47.58	45.33
Cash and Cash Equivalents at the end of the year	120.36	111.54	121.84	112.80

For VJTF EduserVICES Limited



(Signature)
(Dr. Vinay Jain)
Managing Director

Place : Mumbai

Date : 13th November, 2021