



Date: 14<sup>th</sup> February, 2020

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 B-3, Witty International School, Pawan Baug Road, Malad West, Mumbai - 400064 on Friday, 14<sup>th</sup> February, 2020, commenced at 05.00 P.M. and conducted at 5.30 P.M. has considered and approved the following:

1. Un-audited standalone and Consolidated Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2019 , as par IND -AS pursuant to regulation 33 of the SEBI ( Listing Obligation and Disclosure Requirement ) Regulation 2015.

Copy of the same is attached herewith. We hereby request 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: B-3, 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](http://www.vjtf.com) / [www.wittykidsindia.com](http://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.**

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/nine months ended 31<sup>st</sup> December, 2019 ('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.



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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.

FOR J. KALA & ASSOCIATES  
Chartered Accountants  
Firm Registration No: 118769W



VAIBHAV PATODI  
Partner

Membership No.: 420935

UDIN No: 20420935AAAABT4618



Place: Mumbai

Date: 14<sup>th</sup> February, 2020





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.

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/nine months ended 31<sup>st</sup> December, 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 (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, 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 include the Group's share of net loss after tax and total comprehensive loss of Rs. NIL, for the quarter/nine months ended 31<sup>st</sup> December, 2019, 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

UDIN:20420935AAAABS6126



Place: Mumbai

Date: 14<sup>th</sup> February, 2020



## 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: vjtho@vjtf.com Website: www.vjtf.com

(Rs. in Lakh)

### Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter/ Nine months ended 31st December, 2019

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		Three months ended 31st December, 2019	Preceding three months ended 30th September, 2019	Corresponding three months ended 31st December, 2018	Nine months ended 31st December, 2019	Corresponding nine months ended 31st December, 2018	For the year ended 31st March, 2019	Three months ended 31st December, 2019	Preceding three months ended 30th September, 2019	Nine months ended 31st December, 2019	For the year ended 31st March, 2019
1	<b>Income</b>										
	(a) Revenue from operations	367.90	366.56	257.75	1,119.42	908.24	1,618.41	367.90	366.56	1,119.42	1,618.41
	(b) Other income	78.72	105.81	34.33	260.78	223.68	290.42	132.20	152.98	396.74	3,953.69
	<b>Total</b>	<b>446.62</b>	<b>472.37</b>	<b>292.08</b>	<b>1,380.20</b>	<b>1,131.92</b>	<b>1,908.83</b>	<b>500.10</b>	<b>519.54</b>	<b>1,516.16</b>	<b>5,572.10</b>
2	<b>Expenditure</b>										
	(a) Employee benefits expense	122.68	157.52	139.15	401.54	393.65	548.43	122.67	157.53	401.54	548.43
	(b) Finance costs	178.92	171.39	58.53	530.11	182.41	398.88	178.92	171.34	530.11	399.48
	(c) Depreciation and amortisation expense	94.73	93.82	30.26	284.06	90.93	119.47	94.73	93.82	284.06	119.47
	(d) Rent	0.60	0.60	60.88	1.80	217.61	252.31	0.60	0.60	1.80	252.31
	(e) Other expenses	158.01	194.44	38.49	487.13	573.18	675.28	158.06	194.58	487.32	685.22
	<b>Total</b>	<b>584.94</b>	<b>617.77</b>	<b>327.31</b>	<b>1,704.64</b>	<b>1,457.78</b>	<b>1,994.37</b>	<b>554.98</b>	<b>617.67</b>	<b>1,704.83</b>	<b>2,004.91</b>
3	<b>Profit for the period before tax and share of profit / (loss) of Associate (1-2)</b>	<b>(108.32)</b>	<b>(145.40)</b>	<b>(35.23)</b>	<b>(324.44)</b>	<b>(325.86)</b>	<b>(85.54)</b>	<b>(64.88)</b>	<b>(98.33)</b>	<b>(188.67)</b>	<b>3,567.19</b>
4	Share of profit / (loss) of Associate	-	-	-	-	-	-	-	-	-	(104.25)
5	<b>Profit for the period before tax (3+4)</b>	<b>(108.32)</b>	<b>(145.40)</b>	<b>(35.23)</b>	<b>(324.44)</b>	<b>(325.86)</b>	<b>(85.54)</b>	<b>(64.88)</b>	<b>(98.33)</b>	<b>(188.67)</b>	<b>3,462.94</b>
6	<b>Tax expense :</b>										
	(1) Current tax	-	-	-	-	-	10.71	11.59	15.54	36.30	875.99
	(2) Deferred tax	(19.65)	29.82	(11.04)	(35.58)	33.07	(8.63)	(19.65)	29.82	(35.58)	(8.63)
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(88.67)</b>	<b>(175.22)</b>	<b>(24.19)</b>	<b>(288.86)</b>	<b>(358.93)</b>	<b>(87.62)</b>	<b>(46.82)</b>	<b>(143.69)</b>	<b>(189.39)</b>	<b>2,595.58</b>
8	<b>Other Comprehensive Income</b>										
	(a) Items that will not be reclassified to Profit and Loss:-										
	(i) Re-measurement of defined benefit plans	-	-	-	-	-	9.48	-	-	-	9.48
	(ii) Income tax relating to above items	-	-	-	-	-	(2.47)	-	-	-	(2.47)
	(b) (i) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to above items	-	-	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of tax) (a+b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.01</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(88.67)</b>	<b>(175.22)</b>	<b>(24.19)</b>	<b>(288.86)</b>	<b>(358.93)</b>	<b>(80.61)</b>	<b>(46.82)</b>	<b>(143.69)</b>	<b>(189.39)</b>	<b>2,602.59</b>
10	<b>Profit/(Loss) for the period attributable to:</b>										
	Equity holders of the parent	(88.67)	(175.22)	(24.19)	(288.86)	(358.93)	(87.62)	(54.17)	(149.25)	(206.88)	2,123.89
	Non - Controlling Interest	-	-	-	-	-	-	7.35	5.56	17.49	471.69
11	<b>Total Comprehensive Income for the period attributable to :</b>										
	Equity holders of the parent	(88.67)	(175.22)	(24.19)	(288.86)	(358.93)	(80.61)	(54.17)	(149.25)	(206.88)	2,130.90
	Non - Controlling Interest	-	-	-	-	-	-	7.35	5.56	17.49	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	1,760.00	1,760.00	1,760.00	1,760.00
13	Other Equity	-	-	-	-	-	-	-	-	-	-
14	<b>Earnings per share (of Rs.10 /- each) (not annualised):</b>										
	(a) Basic	(0.50)	(1.00)	(0.14)	(1.64)	(2.04)	(0.50)	(0.31)	(0.85)	(1.18)	12.07
	(b) Diluted	(0.50)	(1.00)	(0.14)	(1.64)	(2.04)	(0.50)	(0.31)	(0.85)	(1.18)	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 February, 2020. These results have been subjected to a Limited Review carried out by the Statutory Auditors. 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.
- Effective 1st April, 2019, the Group/Company has applied Ind AS 116 - Leases, 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. 3,942.06 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, both for consolidated and standalone result, there is an increase in depreciation of Rs. 59.45 lakhs & Rs. 178.16 lakhs, increase in finance costs of Rs. 112.54 lakhs & Rs. 337.32 lakhs, decrease in operating lease rent of Rs. 113.73 lakhs & Rs. 341.01 lakhs and decrease in the profit before tax of Rs. 58.26 lakhs & Rs. 174.47 lakhs for the quarter and nine months ended 31st December, 2019, respectively. To this extent, performance for the quarter and nine months ended 31st December, 2019 is not comparable with the quarter and nine months ended 31st December, 2018 and the year ended 31st March, 2019.
- The Company's main business is Education, accordingly, there are no separate reportable segments as per IND AS - 108 on "Operating Segments".
- Current tax expense includes excess/ short provision of earlier period.
- 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  
Director