

Date: 14th February, 2022



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

Sub. - : Outcome of the board meeting held on 14th February, 2022

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 Monday, 14th February, 2022, commenced at 03.00 P.M. and concluded at 9.30 P.M. has considered and approved the following:

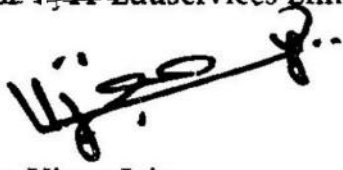
1. Considered and approved the Unaudited Financial Results of the Company for the quarter ended on 31st December, 2021, as per IND-AS pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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



Independent Auditors' Review Report on Standalone Unaudited Quarterly and Nine Months 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, 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.



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

Mita Kala



MITA KHONA

PARTNER

MEMBERSHIP NO: 105292

UDIN No: 22105292ACGSMN2312

PLACE: MUMBAI

DATE: 14th February, 2022



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, 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 Infrashool 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:

- 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

Mita Kala



MITA KHONA

Partner

Membership No.: 105292

UDIN: **22105292ACGTXG1879**

Place: Mumbai

Date: 14th February, 2022

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 and Nine months ended 31st December, 2021

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		Three months ended 31st December, 2021	Preceding three months ended 30th September, 2021	Corresponding three months ended 31st December, 2020	Nine months ended 31st December, 2021	Corresponding nine months ended 31st December, 2020	For the year ended 31st March, 2021	Three months ended 31st December, 2021	Preceding three months ended 30th September, 2021	Corresponding three months ended 31st December, 2020	Nine months ended 31st December, 2021	Corresponding nine months ended 31st December, 2020	For the year ended 31st March, 2021
1	Income												
	(a) Revenue from operations	210.22	151.09	112.85	519.55	360.55	500.90	210.22	151.09	112.85	519.55	360.55	500.90
	(b) Other income	236.02	123.90	98.73	483.38	293.24	407.78	236.02	123.90	98.73	483.38	293.24	407.78
	Total	446.24	274.99	211.58	1,002.93	653.79	908.68	446.24	274.99	211.58	1,002.93	653.79	908.68
2	Expenditure												
	(a) Employee benefits expense	106.82	72.66	71.33	262.01	217.52	406.54	106.82	72.66	71.33	262.01	217.52	406.54
	(b) Finance costs	115.64	109.31	123.45	336.48	368.60	489.55	115.64	109.31	123.45	336.48	368.60	489.55
	(c) Depreciation and amortisation expense	69.39	69.66	84.89	208.87	256.26	288.37	69.39	69.66	84.89	208.87	256.26	288.37
	(d) Other expenses	61.96	30.15	42.50	127.74	169.45	255.90	62.12	30.31	42.55	128.20	169.62	256.42
	Total	353.61	281.78	322.17	935.10	1,011.83	1,440.36	353.77	281.94	322.68	935.56	1,013.20	1,437.21
3	Profit / (Loss) for the period before tax and share of profit / (loss) of Associate (1-2)	92.63	(6.79)	(110.59)	67.83	(358.04)	(531.68)	92.47	(6.95)	(147.39)	67.37	(467.81)	(528.53)
4	Share of profit / (loss) of Associate/Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) for the period before tax (3+4)	92.63	(6.79)	(110.59)	67.83	(358.04)	(531.68)	92.47	(6.95)	(147.39)	67.37	(467.81)	(528.53)
6	Tax expense :												
	(1) Current tax	18.75	3.24	-	23.48	-	-	18.75	3.19	-	23.48	-	-
	(2) Short provision for taxation of earlier years	-	-	-	-	-	-	0.52	2.46	-	2.98	-	-
	(3) Deferred tax	7.13	29.16	(12.33)	29.42	(35.65)	(34.81)	29.42	29.13	(12.33)	29.42	(35.65)	(34.81)
7	Profit / (Loss) for the period (5-6)	66.75	(39.19)	(98.26)	14.93	(322.39)	(496.87)	43.78	(41.73)	(135.06)	11.49	(432.16)	(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)	66.75	(39.19)	(98.26)	14.93	(322.39)	(493.82)	43.78	(41.73)	(135.06)	11.49	(432.16)	(490.67)
10	Profit / (Loss) for the period attributable to:												
	Equity holders of the parent	66.75	(39.19)	(98.26)	14.93	(322.39)	(496.87)	66.18	(41.26)	(98.59)	12.09	(412.86)	(493.72)
	Non - Controlling Interest	-	-	-	-	-	-	(0.12)	(0.47)	(6.47)	(0.61)	(19.30)	(0.36)
11	Total Comprehensive Income for the period attributable to:	66.75	(39.19)	(98.26)	14.93	(322.39)	(493.82)	66.18	(41.26)	(98.59)	12.09	(412.86)	(490.67)
	Equity holders of the parent	-	-	-	-	-	-	(0.12)	(0.47)	(6.47)	(0.61)	(19.30)	0.36
	Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
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	0.38	(0.22)	(0.56)	0.08	(1.83)	(2.82)	0.38	(0.24)	(0.56)	0.07	(2.46)	(2.81)
	(b) Diluted	0.38	(0.22)	(0.56)	0.08	(1.83)	(2.82)	0.38	(0.24)	(0.56)	0.07	(2.46)	(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 14th February, 2022. 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 Cerestra 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. 1057.48 Lakhs as on 31st December, 2021 (as on 31st March, 2021 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 nine month ended 31st December, 2021 of VJTF Infraschools 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).
- Due to the prevailing unprecedented COVID-19 pandemic situation further prolonged by continuous lockdowns and restrictions in movements imposed at regular intervals by State and Central Governments, pre- school education is still working with 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 nine months ended on December 2021, Management has not recognized income from entry level grade for all branches and transport/utility facility for most of the branches is 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 nine month ended on 31st December, 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
- Figures pertaining to previous period/year have been regrouped/reclassified wherever found necessary to conform to current quarter's/year's presentation.

Place : Mumbai
Date : 14th February, 2022



For VJTF EDUSERVICES LIMITED

Dr. Vinay Jain
Director