



Date: 14th August, 2021

To,
BSE Limited.
Department of Corporate Services
PJ 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 at their Meeting held at the registered office of the Company at Witty International School, Pawan Baug Road, Malad West, Mumbai - 400064 on Saturday, 14th August, 2021, commenced at 03.00 P.M. and conducted at 3.30 P.M. has considered and approved the following:

1. Un-audited standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2021.
2. Appointment of CA Ankit Jain as the Internal Auditor of the company for the FY 2021-22.

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

A handwritten signature in black ink, appearing to read 'Vinay Jain', is written over a horizontal line.

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,

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J. KALA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, RAINBOW CHAMBERS, NEAR MTNL EXCHANGE,
S.V. ROAD, KANDIVALI (W), MUMBAI - 400 067, INDIA.
TEL.: 2862 5129 / 5153
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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
VJTFEDUSERVICES 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, 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:
- 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


VAIBHAV PATODI
PARTNER

MEMBERSHIP NO: 420935

UDIN No: 21420935AAAAEK4776



PLACE: MUMBAI

DATE: 14th August, 2021



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 ended 30th June, 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.



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Surat Office : 3, Vareli Market, Kadodara, Surat, Gujarat - 394327, Mob. : 9029331250 Email : admin@jka.co.in

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



VAIBHAV PATODI

Partner

Membership No. 420935

UDIN: 21420935AAAAEL5485



Place: Mumbai

Date: 14th August, 2021

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 ended 30th June, 2021

Sr. No.	Particulars	STANDALONE				CONSOLIDATED		
		UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED
		Three months ended 30th June, 2021	Three months ended 31st March, 2021	Corresponding three months ended 30th June, 2020	For the year ended 31st March, 2021	Three months ended 30th June, 2021	Three months ended 30th June, 2020	For the year ended 31st March, 2021
1	Income							
	(a) Revenue from operations	158.24	140.35	128.24	500.90	158.24	128.24	500.90
	(b) Other income	123.46	114.54	96.20	407.78	123.46	60.34	407.78
	Total	281.70	254.89	224.44	908.68	281.70	188.58	908.68
2	Expenditure							
	(a) Employee benefits expense	82.73	189.02	90.47	406.54	82.73	90.47	406.53
	(b) Finance costs	111.53	120.95	120.87	489.55	111.53	120.87	485.89
	(c) Depreciation and amortisation expense	69.82	32.11	85.02	288.37	69.82	85.02	288.37
	(d) Other expenses	35.63	86.45	77.97	255.90	35.77	78.03	256.42
	Total	299.71	428.53	374.33	1,440.36	299.85	374.39	1,437.21
3	Loss for the period before tax and share of profit / (loss) of Associates / Joint Ventures (1-2)	(18.01)	(173.64)	(149.89)	(531.68)	(18.15)	(185.81)	(528.53)
4	Share of profit / (loss) of Associates / Joint Ventures	-	-	-	-	-	-	-
5	Loss for the period before tax (3+4)	(18.01)	(173.64)	(149.89)	(531.68)	(18.15)	(185.81)	(528.53)
6	Tax expense :							
	(1) Current tax	1.49	-	-	-	1.54	-	-
	(2) Deferred tax	(6.87)	0.84	(10.36)	(34.81)	(6.84)	(10.36)	(34.81)
7	Loss for the period (5-6)	(12.63)	(174.48)	(139.53)	(496.87)	(12.85)	(175.45)	(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	-	-	4.12
	(ii) Income tax relating to above items	-	(1.07)	-	(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	-	-	3.05
9	Total Comprehensive Income for the period (7+8)	(12.63)	(171.43)	(139.53)	(493.82)	(12.85)	(175.45)	(490.67)
10	Profit/(Loss) for the period attributable to:							
	Equity holders of the parent	(12.63)	(174.48)	(139.53)	(496.87)	(12.52)	(169.14)	(493.72)
	Non - Controlling Interest	-	-	-	-	(0.02)	(6.31)	(0.36)
11	Total Comprehensive Income for the period attributable to :							
	Equity holders of the parent	(12.63)	(171.43)	(139.53)	(493.82)	(12.83)	(169.14)	(490.67)
	Non - Controlling Interest	-	-	-	-	(0.02)	(6.31)	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
13	Other Equity	-	-	-	(435.66)	-	-	1,412.10
14	Earnings per share (of Rs.10/- each) (not annualised):							
	(a) Basic	(0.07)	(0.99)	(0.79)	(2.82)	(0.07)	(0.96)	(2.81)
	(b) Diluted	(0.07)	(0.99)	(0.79)	(2.82)	(0.07)	(0.96)	(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 August, 2021 and have been carried out limited review of the unaudited financial results by the Statutory Auditors of the Company for the quarter ended 30th June, 2021. 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. 513 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 ended 30th June, 2021, of 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, two entry level grades i.e. Play Group and Nursery are not possible to function smoothly on online platforms. Therefore, it might not be possible to collect fees for these two grades for the academic year 2021-22. Besides, the transport/utility facility income affected badly during this pandemic time. During the quarter ended on June 2021, Management has not recognized income from both entry level grades 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 two year from the date of quarter ended on 30th June, 2021 and has concluded that there are major impact on liquidity due to collections are reduced more than 60% for the current academic year 2021-22 and the same adjustments are recorded in the stand-alone/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 figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited (Reviewed) figures upto the third quarter of the respective financial year.
- The Indian Parliament has approved the code on Social security, 2020 ('the code') which, inter alia, deals with employee benefits during employment and post-employment and the same would be effective from 1st April, 2021. In view of this, the impact of the change, if any, will be assessed and recognised accordingly.
- 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 August , 2021



For VJTF EDUSERVICES LIMITED

(Dr. Vinay Jain)
Managing Director