VJTF
Empowering Institutions

Date: September 8, 2022

To,
Corporate Relationaship Manager,
Department of Corporate Services,
BSE Limited,
P. J.Towers, Dalal Street,
Mumbai - 400001.

Sub. : - Submission of Annual Report of the Company for F.Y. - 2021 - 22

Ref. -: Scrip Code- 509026

Dear Sir / Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Annual Report of **VJTF Eduservices Limited** for FY-2021-22. The Annual Report has also been uploaded on the website of the company i.e. www.vjtf.com

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours Faithfully,

By the order of the Board
For **VJTF Eduservices Limited**

VJTF EDUSERVICES LIMITED MUMBAI MUMBAI

Dr. Vinay Jain
Managing Director
DIN: 00235276

Encl: as above

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

37^{th} ANNUAL REPORT

OF

VJTF EDUSERVICES LIMITED

FOR

THE FINANCIAL YEAR ENDED ON 31^{ST} MARCH, 2022

BOARD OF DIRECTORS:

Dr. (Mr.) Vinay Jain	Managing Director
Dr. (Mrs.) Raina Vinay Jain	Whole Time Director
Mr. Vishal Punjabi	Non- Executive Independent Director
CA. Shivratan Santosh Agarwal	Non- Executive Independent Director
Mr. Hitesh Gunwantlal Vakharia	Non- Executive Independent Director
Mr. Sourabh Jain	Non- Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Dr. (Mr.) Vinay Jain	Managing Director
Dr. (Mrs.) Raina Vinay Jain	Whole Time Director
CS. Shruti Sharma	Company Secretary & Compliance Officer
CA Manoj Kumar Jain	Chief Financial Officer

STATUTORY AUDITORS:
J. Kala & Associates
504, Rainbow Chamber, Near Telephone Exchange,
S.V. Road, Kandivali (West), Mumbai- 400067

REGISTERED OFFICE:
Witty International School, Pawan Baug Road,
Malad West, Mumbai -400064
Tel.: 022-61056800 / 01 / 02 Fax: 022-61056803
Email: vjtfho@vjtf.com

REGISTRAR & SHARE TRANSFER AGENT:
Skyline Financial Services Private Limited
Add: D-153A, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi- 110020
Tel No. 011-26812682/83 Fax No. 011-26812682
Email: atul@skylinerta.com/admin@skylinerta.com

BANKERS:
Aditya Birla Finance Limited
ICICI Bank Ltd
HDFC Bank Ltd.
Kotak Mahindra Bank Limited

VJTF EDUSERVICES LIMITED
CIN No: L80301MH1984PLC033922
Registered Office: Witty International School, Pawan Baug Road, Malad West,
Mumbai – 400 064.
Tel.: 022-61056800 / 01 / 02 Fax: 022-61056803 Email: vjtfho@vjtf.com
Website: www.vjtf.com / www.wittykidsindia.com

NOTICE

Notice is hereby given that the 37th Annual General Meeting of **VJTF Eduservices Limited** will be held at Ground Floor, Witty International School, Padma Nagar, Next to Garden Grove Complex, Opposite Mhada Layout, Phase 1, Chikoowadi, Borivali West, Mumbai, Maharashtra - 400092 on Friday, 30th September, 2022 at 02:00 P.M., to transact the following businesses:

ORDINARY BUSINESS:

To receive, consider, and adopt:

1. Audited Financial Statement of the Company for the financial year ended 31st March, 2022, the Reports of the Board of Directors and the Auditors thereon; and

2. Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022.

3. To appoint M/s Nimesh Mehta & Associates, Chartered Accountants as Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the 42nd Annual General Meeting and to fix their remuneration:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution**:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Nimesh Mehta & Associates, Chartered Accountants (Firm Registration No. 117425W), be appointed as statutory auditors of the Company, subject to approval of shareholders, in place of retiring auditor M/s J. Kala & Associates (Firm Registration No. 118769W), to hold office from the conclusion of this 37th AGM until the conclusion of the 42nd AGM held in the FY 2026-27, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

Special Business:

4. Approval under Section 186 of the Companies Act, 2013 for the subsidiary company **M/s VJTF Buildcon Private Limited**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.500 Crore (Rupees Five Hundred Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013 for its subsidiary company i.e. **M/s VJTF Buildcon Private Limited**.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Executive Directors and Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

5. Approval under Section 180 of the Companies Act, 2013 for the subsidiary company **M/s VJTF Buildcon Private Limited**:

To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the subsidiary company of the listed company to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs.500 Crore (Rupees Five Hundred Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves of **VJTF Buildcon Private Limited.**

RESOLVED FURTHER THAT pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Subsidiary Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 500 Crore (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

6. **Ratification/ Approval of Related Party Transactions**:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/arrangement(s)/ transaction(s) with parties as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such parties to any office or place of profit in the company or any other transactions of whatever nature, at arm's length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice.

FURTHER RESOLVED THAT the members hereby ratify the material related party transactions between the Company and its related Companies and trust, for the financial years 2020-21 & 2021-22, at arm's length basis and in the ordinary course of business, under the existing related party arrangement as detailed in the Explanatory Statement to this Notice.

FURTHER RESOLVED THAT the terms and conditions of the transactions with the Related Parties shall be approved by the Audit & Risk Management Committee."

By Order of the Board
For VJTF Eduservices Limited

Sd/-	**Sd/-**
Dr. Vinay Jain	**Dr. Raina Jain**
Managing Director	**Whole Time Director**
(DIN: 00235276)	**(DIN: 01142103)**

Dated: 06/09/2022
Place: Mumbai

NOTES:

- **The Register of Members will be closed from 24th September, 2022 to 30th September, 2022 (both days inclusive), for the purpose of the Annual General Meeting**.

1. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote on his behalf and such proxy / proxies need not be a member of the Company. Person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

2. Proxy forms in order to be effective must be received at Registered Office of the Company situated at Witty International School, Pawan Baug Road, Malad West, Mumbai - 400064, 48 hours before the Annual General Meeting.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

4. Members are requested to bring their copies of the Report and Accounts to the Meeting.

5. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the 37th Annual General Meeting. Also, they are required to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agents, Skyline Financial Services Pvt Ltd to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.

6. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

7. The route map showing directions to reach the venue of the 37th AGM is annexed to the Annual Report.

8. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except public holidays between 11.00 a.m. to 1.00 p.m. up to the date of AGM.

9. Members are requested to affix their signatures at the space provided on the Attendance Slip annexed to the Proxy Form and hand over the Slip at the entrance to the place of the Meeting.

10. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.

11. The Company has made necessary arrangements for the Members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Director at the registered office of the Company.

12. Copies of Annual Report 2022 are being sent to the members in the permitted mode.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants(s). Members holding shares in physical form shall submit their PAN details to the Company / RTA.

14. **Mr. Rajvirendra Singh Rajpurohit, Practicing Company Secretary (Membership No. FCS 11346)** an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.

15. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on or before the date of 30th September, 2022.

16. Important Communication to Members-Green Initiative in Corporate Governance:

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the companies and has issued a Circular stating that service of all documents can be sent by e-mail to its members. Our Company believes that this is a remarkable and environment friendly initiative by MCA and requests all members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents in electronic form to the Members on the email address provided by them to the RTA/Depositories.

The Members who hold shares in physical from are requested to intimate/update their email address to the Company / RTA while Members holding shares in demat form can intimate / update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

17. PROCEDURE FOR E-VOTING:

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING

Step 1: Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Tuesday, 27th September, 2022 at 09:00 AM and ends on Thursday, 29th September, 2022 at 05:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date)** of **23rd September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companieswhere the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting optionwhere the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <**VJTF EDUSERVICES LIMITED**> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; manoj@wittykidsindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For De-mat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By Order of the Board
For VJTF Eduservices Limited

Place: Mumbai	**Sd/-**	**Sd/-**
Dated: 06/09/2022	**Dr. Vinay Jain**	**Dr. Raina Jain**
	Managing Director	**Whole Time Director**
	(DIN: 00235276)	**(DIN: 01142103)**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 Though not mandatory, this statement is provided for understanding.

M/s J. Kala & Associates, Chartered Accountants (Firm Registration No. 118769W) were appointed as the Statutory Auditors of the Company for two-consecutive term of Five years each till the conclusion of Thirty Seventh Annual General Meeting (AGM) of the Company scheduled in 2022. Second proviso to Section 139(2) of the Companies Act, 2013 provides for the appointment of a new Auditor when the existing Auditor's Firm has completed two consecutive term of five years each. Accordingly, as per the said requirements of the Act, M/s Nimesh Mehta & Associates, Chartered Accountants, Mumbai (Firm Reg. No. 117425W) is proposed to be appointed as the Statutory Auditors of the Company, subject to approval of shareholders, for a period of 5 years, commencing from the conclusion of 37th AGM till the conclusion of the 42nd AGM to be held in the year 2027.

M/s Nimesh Mehta & Associates, Chartered Accountants, has consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Memorandum of interest

None of the Directors / Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Resolution set out at item No. 3 of the notice.

The Board recommends the Resolution at Item No. 3 to be passed as an Ordinary Resolution.

SPECIAL BUSINESS:

Item NO. 4

In order to make optimum use of funds available with the Subsidiary Company of the listed company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 500 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 4 for approval by the members of the Company.
The Directors or Key Managerial Personnel are the directors and KMP in the subsidiary company so directors are concerned with or interested, financially or otherwise in the resolution at Item no. 4 of the accompanying notice.

The Board recommends the resolution at Item No. 4 to be passed as Special Resolution.

Item No 5

Keeping in view the Subsidiary Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.5 for approval by the members of the Company.

The Directors or Key Managerial Personnel are the directors and KMP in the subsidiary company so directors are concerned with or interested, financially or otherwise in the resolution at Item no. 5 of the accompanying notice.

The Board recommends the resolution at Item No. 5 to be passed as Special Resolution.

Item No. 6

The Company in its ordinary course of business and/or on arm's length basis sources for running schools in different location in India. Given that VJTF Buildcon Pvt. Ltd, VJTF Infraschool Services (Mumbai) Pvt. Ltd, VJTF Construction Pvt. Ltd, Pratiksha Foundation Charitable Trust, Witty Global Education Trust, Witty Education Pvt. Ltd., Witty Infratech Private Limited, Dr. Raina Jain and Dr. Vinay Jain all companies and trust either subsidiary company or associates company or trust with same management. The Operational and Management Fees Income, Income collected on our behalf by, Lease rent expenses, Director's remuneration, Security cum Guarantee Given, Security cum Guarantee taken, Payable to associates, Investment in Shares of an subsidiary and associate, Other Current Liability, Reimbursement of expenses given, Loan given, Loan given received back, Payment made on behalf of, Payment made on behalf of received back, Payment received on behalf of, Payments received on behalf of – repaid from these companies is dependent on the requirement of the Company for its requirement from time to time. During the course of its business the Company also sells its products to these companies / trust:

Name of the Related Party	**Name of the Director / KMP who is related and nature of their relationship**
VJTF Infraschool Services (Mumbai) Private Limited	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
VJTF Buildcon Private Limited	Company is the subsidiary company and Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
Witty Global Education Trust	Dr. Vinay Jain and Dr. Raina Jain, both are the trustee in the Trust so Directors are Interested
Pratiksha Foundation Charitable Trust	Dr. Vinay Jain and Dr. Raina Jain, both are the trustee in the Trust so Directors are Interested

Witty Education Pvt. Ltd.	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
VJTF Infraschool Services (Udaipur) Private Limited	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
VJTF Construction Private Limited	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
Witty Enterprises Private Limited	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
Witty Infratech Private Limited	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
Dr. Raina Jain	Director herself
Dr. Vinay Jain	Director himself

Transactions during the year with the value more than 10% of the turnover (Rs. In Lacs)

Particulars	YEAR ENDED 31st MARCH, 2022			YEAR ENDED 31st MARCH, 2021		
	Subsidiary	Associate / Others	Key Management Personnel	Subsidiary	Associate / Others	Key Management Personnel
Interest Expenses						
VJTF Infraschool Services (Udaipur) Private Limited	-	-	-	-	89.31	-
-						
Director's Remuneration Expenses						
Dr.Vinay Jain	-	-	60.00	-	-	60.00
Dr.Raina Jain	-	-	60.00	-	-	60.00
Loans Given						
VJTF Infraschool Services (Mumbai) Private Limited	-	880.86	-	-	5.68	-
Loans Given Received Back						
VJTF Buildcon Private Limited	-	-	-	809.70	-	-
Operation & Managment Deposits Received Back		1,400.14				
Lease Deposit Received Back						
Witty Global Education Trust	-	449.19	-	-	-	-

Payments made on behalf of:						
Pratiksha Foundation Charitable Trust	-	-	-	-	541.85	-
Witty Global Education Trust	-	-	-	-	159.28	-
Witty Education Pvt. Ltd.					50.09	
-						
Payments made on behalf of - received back:						
Pratiksha Foundation Charitable Trust	-	-	-	-	541.85	-
Witty Global Education Trust	-	-	-	-	159.28	-
Witty Education Pvt. Ltd.					50.09	-
Payments received on behalf of:						
Pratiksha Foundation Charitable Trust	-	2,666.94	-	-	1,613.16	-
Witty Education Private Limited	-	112.29	-	-	352.97	-
Witty Global Education Trust	-	981.93	-	-	33.04	-
Payments received on behalf of - repaid:						
Pratiksha Foundation Charitable Trust	-	2,855.57	-	-	1,517.84	-
Witty Education Private Limited	-	112.29	-	-	970.70	-
Witty Global Education Trust	-	986.35	-	-	28.63	-
VJTF Infraschool Services (Udaipur) Private Limited	-	242.05	-	-	8.32	-
Security cum Guarantee Given						
Witty Enterprises Private Limited	-	-	-	-	10,000.00	-
Witty Infratech Private Limited	-	-	-	-	1,100.00	-
VJTF Infraschool Services (Mumbai) Private Limited	-	-	-	-	1,000.00	-
Dr Raina Jain	-	-	-	-	-	500.00

Material terms of the transactions include the:

1) All the transactions were on continuing basis and were undertaken on arm’s length basis and in the ordinary course of business.

Any other information relevant or important for the Members to take decision on the proposed resolution: None

In view of compliance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, approval of members for the above Related Party Transactions is being sought by way of Ordinary Resolution. The proposal outlined above will contribute to continuous growth & profits of your Company and is in the interest of the Company. Hence, the Audit & Risk Management Committee / Board recommends the resolution set out in the Item as an Ordinary resolution. None of the Related Parties shall vote in the resolution. None of Director, key managerial personnel and their relatives, is concerned or interested in the said resolution except to the extent of their directorship and shareholding in the Company.

DIRECTORS' REPORT

To the Members of the Company,

Your Directors have pleasure in presenting the 37th Annual Report on the Business and Operations of your Company with Audited Accounts for the financial year ended on 31st March 2022. The Financial Results of the Company are summarized below:

FINANCIAL RESULTS: **(₹ In Lakhs)**

PARTICULARS	Standalone for the year ended 31st March, 2022	Standalone for the Year ended 31st March, 2021	Consolidated for the year ended 31st March, 2022	Consolidated for the Year ended 31st March, 2021
Revenue from Operations	747.68	500.90	747.68	500.90
Other Income	598.64	407.78	598.64	407.78
Total Income	1346.32	908.68	1346.32	908.68
Total Expenses	606.51	662.44	607.05	662.95
Operating Profit/(Loss)	739.81	246.24	739.27	245.73
Less: Finance Cost	441.51	489.55	441.51	491.11
Less: Depreciation	277.95	288.37	277.95	288.37
Profit/ (Loss) before Tax	20.35	(531.68)	19.81	(533.75)
Prior Period Taxation Adjustments	(9.98)	Nil	(19.57)	Nil
Deferred Tax	(3.06)	(34.81)	(3.05)	(34.81)
Profit/(Loss) after Tax for the year	33.38	(496.88)	42.43	(498.94)
Other comprehensive income/(loss)	8.98	3.05	8.98	3.05
Total Other Comprehensive Income/(Loss) for the year	42.37	(493.83)	51.41	(495.89)

FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY

The company has registered total Standalone Revenue of ₹ 1346 Lakhs in FY 22 increased in compared to ₹ 908.68 Lakhs in FY 21 due to enrolment of students during the year under review. Finance costs have decreased by ₹ 48.04 lakhs on account of non-recognition of interest expense on loans. Profit before Tax stood at ₹ 20.35 Lakhs in FY22, compared to ₹ (531.68) Lakhs in FY 21. Profit after Tax stood at ₹ 33.38 Lakhs in FY 22, compared to ₹ (496.88) Lakhs in FY 21.

Further, the company has registered total Standalone Revenue of ₹ 1346 Lakhs in FY 22 compared to ₹ 908.68 Lakhs in FY 21 due to enrolment of students during the year under review. Finance costs have decreased by ₹ 49.6 lakhs on account of non-recognition of interest expense on loans. Profit before Tax stood at ₹ 19.81 Lakhs in FY 22, compared to ₹ (533.75) Lakhs in FY 21. Profit after Tax stood at ₹ 42.43 Lakhs in FY 22, compared to ₹ (498.94) Lakhs in FY 21.

BUSINESS OVERVIEW:

The rise of different variants of the COVID-19 once again dented the pace of economic activity in India. Despite the unsettling global developments, India's economy is on the path of revival. The Company was dedicatedly committed towards safeguarding the health and safety of its employees, their families, students and other stakeholders. Despite the force and pace of the pandemic spread, Company has continued to provide its school Services through On-line and off-line mode and kept the disruption in the business to the minimum.

The future is green and we look forward to operating with agility and resilience in response to the evolving economic scenario. As we move ahead, we convey our heartfelt gratitude to all our stakeholders for creating a positive impact and for their continuous support and encouragement.

The Company has established itself as an emerging player in the Education Services Segment. The Company provides services to Operational Education Projects at –

(1) Pawan Baug, Malad (West), Mumbai,

(2) Udaipur, Rajasthan

(3) Bhilwara, Rajasthan

(4) Goregaon East, Mumbai

DIVIDEND

The directors do not recommend any dividend for the financial year under review.

DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

CAPITAL STRUCTURE

There was no change in the Authorized and Paid-up Share Capital of the Company during the year.

The Authorized Share Capital of the Company is ₹ 2000 Lakh divided into 2,00,00,000 (Two Crore) Equity Shares of ₹ 10/- each.

The Paid-up & Subscribed Share Capital of the Company is ₹ 1760 Lakhs divided into 17,600,000 (One Crore Seventy-Six Lakhs) Equity Shares of ₹ 10/- each.

The Annual Return of the Company as on March 31, 2022, in form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 is available on Company's website at https://vjtf.com/investor-relations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report are enclosed as a part of this report.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 17 to 27 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance is included as a part of this Director Report as **Annexure No. 3**. Certificate from the Secretarial Auditors of the Company confirming the compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

LISTING

The Company's shares are listed on BSE Limited. The Company has paid listing fees of ₹ 3,54,000/-for the Financial Year 2021-22 to BSE Limited.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. CHANGES IN DIRECTORS

There are no changes in Directorship of the Company in the financial year 2021-22.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16 and 25(8) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

They have further confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties and that they are independent of the management. In the opinion of the Board, all the independent directors have integrity, expertise and experience.

2. CHANGES IN KEY MANAGERIAL PERSONNEL

During the Year there were no changes in Key Managerial Personnel.

CURRENT STRUCTURE OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	DIN	Name of Director/Key Managerial Personnel	Designation
1	00235276	Dr. (Mr.) Vinay Jain	Managing Director
2	01142103	Dr. (Mrs.) Raina Vinay Jain	Whole Time Director
3	06547346	Shivratan Santosh Agarwal	Non- Executive Independent Director
4	06547354	Hitesh Gunwantlal Vakharia	Non- Executive Independent Director
5	07417917	Vishal Punjabi	Non- Executive Independent Director
6	08881097	Sourabh Jain	Non- Executive Independent Director
7	AHPPJ3402M	Manoj Kumar Jain	Chief Financial Officer
8	FLPPS1085G	Shruti Sharma	Company Secretary & Compliance Officer

The disclosure in pursuance of Schedule V to the Companies Act, 2013 and SEBI Listing Regulation pertaining to the remuneration, incentives etc. to the Directors is given in the Corporate Governance Report.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company have met Five times during the year on 30/06/2021, 14/08/2021, 04/09/2021, 13/11/2021, & 14/02/2022 in respect of which proper notices were given and proceedings were properly recorded, signed and maintained in the Minutes Book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The Attendance of Directors at Board Meeting in given in corporate governance report.

Sr. No.	Name of Directors	Designation	No. of Meeting attended
1	Dr. (Mr.) Vinay Jain	Managing Director	5
2	Dr. (Mrs.) Raina Vinay Jain	Whole Time Director	5
3	Shivratan Santosh Agarwal	Non- Executive Independent Director	5
4	Hitesh Gunwantlal Vakharia	Non- Executive Independent Director	5
5	Vishal Punjabi	Non- Executive Independent Director	5
6	Sourabh Jain	Non- Executive Independent Director	5

BOARD EVALUATION

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the annual performance evaluation of the Board, Board level Committees and individual directors was conducted during the year, in order to ensure that the Board and Board level Committees are functioning effectively and demonstrating good governance.

In a separate meeting of Independent Directors, performance was evaluated on various parameters such as Board composition and structure, the effectiveness of board processes, effectiveness of flow of information, contributions from each director.

COMMITTEES OF THE BOARD

The Company has constituted an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed note on the Board and its Committees are provided under the corporate governance Report Section in this Annual Report. The composition of the Committees, as per the applicable provisions of the Act and Rules, are as follows:

Name of the Committee	Composition of the Committee
Audit Committee	CA Shivratan Santosh Agarwal (Chairman) Mr. Hitesh Gunwantlal Vakharia Dr. Vinay Jain
Nomination and Remuneration Committee	CA Shivratan Santosh Agarwal (Chairman)

	Mr. Hitesh Gunwantlal Vakharia Mr. Vishal Punjabi
Stakeholder Relationship Committee	CA Shivratan Santosh Agarwal Mr. Hitesh Gunwantlal Vakharia (Chairman) Dr. Raina Vinay Jain

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Financial Controls includes policies and procedures adopted by the company for ensuring orderly and efficient conduct of its business, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Company has in place a proper and adequate Internal Financial Control System with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. As regards the qualified opinion of Auditors on Internal Financial Control, it is stated that the Company is taking constant steps to strengthen its process.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:-

i. **The percentage increase in Remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Dr. Vinay Jain, Managing Director	Nil
Dr. Raina Vinay Jain, Whole Time Director	Nil
CA Manoj Jain, Chief Financial Officer	Nil
CS Shruti Sharma, Company Secretary	Nil

ii. The percentage increase in the median Remuneration of employees in the financial year: **Nil**

iii. The number of Permanent Employees on rolls of the Company: 135 as on 31/03/2022.

iv. Variations in the Market Capitalization of the Company, Price Earnings Ratio as at the Closing Date of the Current Financial Year and Previous Financial Year:

Particulars	31st March, 2022	31st March, 2021
Market Capitalization (₹ In Lakhs)	10524.80	9697.60
Price Earnings Ratio	248.44	(19.54)

v. Increase or Decrease in the Market Price of the Equity Shares of the Company in comparison to the last year:

The market price of the equity shares was ₹ 59.80 on 31st March, 2022 in comparison to the market price of ₹ 55.10 as on 31st March 2021.

vi. Percentage increase / decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase / decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase / decrease in the managerial remuneration:

The average annual decrease for the employees' salaries of the company was around 9.49%. However, there was no change in the Managerial Remuneration.

vii. Comparison of each remuneration of the Key Managerial personnel:

Key Managerial Personnel	% Of Revenue
Dr. Vinay Jain, Managing Director	4.46
Dr. Raina Vinay Jain, Whole Time Director	4.46
CA Manoj Jain, Chief Financial Officer	0.92
CS Shruti Sharma, Company Secretary	0.30

viii. The key parameters for any variable component of remuneration availed by the directors:

There is no variable component of remuneration availed by the directors during the period under reviewed. Minimum remuneration paid as per Schedule V of the Companies Act, 2013.

ix. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms that the remuneration is as per the remuneration policy of the Company. No employee of the company is falling under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE REQUIREMENTS

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report along with Auditor's Certificate, CEO/CFO Certificate and Management Discussion and Analysis are attached herewith, which forms part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Policy for determining material subsidiaries of the Company is available on the website of the Company

(URL:http://www.vjtf.com/investor-relations/policy-for-determining-material-subsidiaries)

Policy on dealing with related party transactions is available on the website of the Company (URL: http://www.vjtf.com/investor-relations/related-parties-transaction-policy).

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link:
(URL: http://www.vjtf.com/investor-relations/whistle-blower-policy).

The Company has adopted a Policy on Determination of 'Materiality for Disclosures' as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (URL: http://www.vjtf.com/investor-relations) and a 'Policy for Preservation of Documents' as per Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (URL: http://www.vjtf.com/investor-relations)

SUBSIDIARY COMPANY

The Company has only one Subsidiary i.e. **M/s. VJTF Buildcon Private Limited** (CIN: U45400MH2009PTC197093)**.** There has been no material change in the nature of the business of the subsidiary.

In compliance with Section 129 of the Companies Act, 2013, a statement containing requisite details including financial highlights of the operations of all subsidiaries is annexed to this report in Form AOC-1.

In accordance with Indian Accounting Standard (INDAS) - 110 Consolidated Financial Statements read with Indian Accounting Standard (IND-AS) - 28 Accounting for Investments in Associates, the audited Consolidated Financial Statements are provided in and forms part of this Annual Report as per (INDAS) format.

In accordance with the provisions of Section 136 of the Companies Act, 2013 and the amendments thereto, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of the subsidiary are available with the Company. These documents will also be available for inspection during business hours at the Registered Office of the Company.

PERFORMANCE AND FINANCIAL POSITION OF THE VJTF BUILDCON PRIVATE LIMITED (SUBSIDIARY COMPANY)

Statement Containing Salient Features of the Financial Statement of Subsidiary Company as per the Companies Act, 2013 for the year ended March 31, 2022:

(₹ in Lacs)

Particulars	Amount
Share capital	104.95
Reserves & surplus	3111.72
Total assets	3219.79
Total Liabilities	3.12
Investments	Nil
Turnover	Nil
Profit / Loss before taxation	(0.54)
Tax expense	(9.59)
Profit after taxation	9.05
Proposed Dividend	Nil
% of shareholding	82.42

CONSOLIDATED ACCOUNTS

The Consolidated Financial Statements of the Company are prepared in accordance with the relevant Accounting Standard viz. Accounting Standard 21 & Indian Accounting Standards (IND-AS) issued by the Institute of Chartered Accountants of India and forms part of this Annual Report.

STATUTORY AUDITORS

M/s. Nimesh Mehta & Associates, Chartered Accountants (Firm Registration No. 117425W), be appointed as statutory auditors of the Company, in place of retiring auditor M/s J. Kala & Associates (Firm Registration No. 118769W), to hold office from the conclusion of this 37th AGM until the conclusion of the 42nd AGM held in the FY 2026-27, subject to approval of the members in AGM, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.

AUDITOR'S REPORT

i) Statutory Auditors:
Statutory Auditors' Report is Self-Explanatory in itself.

ii) Secretarial Auditor:
According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Secretarial Auditor - Mr. Rajvirendra Singh Rajpurohit, Practicing Company Secretary is enclosed as a part of this report in **Annexure 2.** The qualification, reservation, adverse remarks or disclaimer made by the Secretarial Auditor in its report are self-explanatory. However, Management of the Company ensures to be more careful and dedicated in all of the compliances henceforth.

iii) Internal Auditor:
M/s. Anil B Jain & Associates, Chartered Accountants, Mumbai performed the duties of Internal Auditors of the company for the Financial Year 2021-22 and their report is reviewed by Audit Committee from time to time.

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every Company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act, shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility Committee.

VIGIL MECHANISM

The Company has adopted a "Whistle Blower" Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior as per the provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed there under. The "Whistle Blower" Policy is available on the website of the Company on http://www.vjtf.com/investor-relations/whistle-blower-policy.

RISK MANAGEMENT POLICY

The company has been addressing various risks impacting the company, reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure 1** to the Director's report.

HUMAN RESOURCE DEVELOPMENT

To ensure good human resources management, your company focuses on all aspects of the employee lifecycle. Over the years, we have strengthened interventions in nurturing our people and promoting a performance-based culture. Our interventions include trainings to enhance skills and upgrade knowledge. These interventions help us motivate our team and achieve organisational excellence. We provide leadership and managerial development trainings for improved performance of our team. Besides, we have several curriculum-based learning programmes to impart functional and behavioural skills that help our people to consistently enhance efficiency. We promote employee friendly HR policies to help keep the workforce motivated and aligned with the Company's vision.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT

During the period under review, no material changes and commitments have occurred between the end of the financial year and till the date of this report which would materially affect the financial position of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

During the period under review, there were no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status of the Company and it's operations in future.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, your Director's furnish hereunder the additional information as required.

A. Conservation of Energy

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy have not been provided considering the nature of activities undertaken by the Company during the year under review.

B. Technology Absorption

During the year, the Company has not absorbed or imported any technology.

C. Foreign Exchange Earning and Outgo

There were no foreign Exchange earnings and outgoings during the year under review.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year under review no complaints on sexual harassment was received.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), in relation to the Audited Financial Statements for the Financial Year 2021-2022, your Directors confirm that:

a) The Financial Statements of the Company – comprising of the Balance Sheet as at March 31, 2022 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;

b) Accounting policies selected were applied consistently, the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2022, and of the Profit & Loss of the Company for the year ended on that date;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

d) Requisite internal financial controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and;

e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

ACKNOWLEDGEMENT

Your directors wish to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, vendors and members during the year under review.

Your directors also express their appreciation to all the faculty, lecturers and employees of VJTF Eduservices Family for their hard work, commitment, dedicated services and collective contribution.

By Order of the Board of Directors
For VJTF Eduservices Limited

Place: Mumbai	**Sd/-**	**Sd/-**
Date: 06/09/2022	**Dr. Vinay Jain**	**Dr. Raina Jain**
	Managing Director	**Whole Time Director**
	DIN- 00235276	**DIN-01142103**

Annexure- 1

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **Nil**

2. Details of contracts or arrangements or transactions at Arm's length basis

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	1. VJTF Buildcon Pvt. Ltd (Subsidiary Company) 2. VJTF Infraschool Services (Mumbai) Pvt. Ltd (Associate Company) 3. VJTF Construction Pvt. Ltd (Other Associate Company) 4. Pratiksha Foundation Charitable Trust 5. Witty Global Education Trust 6. Witty Education Pvt. Ltd. (Other Associate Company) 7. Witty Enterprises Pvt. Ltd. (Other Associate Company) 8. Witty Infratech Private Limited (Other Associate Company) 9. Dr. Raina Jain (Director of the Company) 10. Dr. Vinay Jain (Director of the Company)
2	Nature of contracts/arrangements/transaction	Operational and Management Fees Income, Income collected on our behalf by, Lease rent expenses, Director's remuneration, Reimbursement of expenses given, Loan given, Loan given received back, Payment made on behalf of, Payment made on behalf of received back, Payment received on behalf of, Payments received on behalf of – repaid
3	Duration of the contracts/ arrangements/transaction	Yearly
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5	Justification for entering into such contracts or arrangements or transaction's	In normal course
6	Date of approval by the Board	30/06/2021
7	Amount paid as advances, if any	NA

8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

Transaction during the year (₹ in Lakhs)

Particulars	**YEAR ENDED 31st MARCH, 2022**			**YEAR ENDED 31st MARCH, 2021**		
	Subsidiary	**Associate / Others**	**Key Management Personnel**	**Subsidiary**	**Associate / Others**	**Key Management Personnel**
Operational and Management Fees income						
Pratiksha Foundation Charitable Trust	-	2.00	-	-	2.00	-
Income Collected on our behalf by						
Pratiksha Foundation Charitable Trust	-	7.98	-	-	0.80	-
Witty Education Private limited	-	5.84	-	-	-	-
Witty Global Education Trust		0.10				
Interest Expenses						
VJTF Infraschool Services (Udaipur) Private Limited	-	-	-	-	89.31	-

Lease Rent Expenses						
Dr.Raina Jain	-	-	2.40	-	-	2.40
Director's Remuneration Expenses						
Dr.Vinay Jain	-	-	60.00	-	-	60.00
Dr.Raina Jain	-	-	60.00	-	-	60.00
Reimbersment of Expenses given						
Pratiksha Foundation Charitable Trust	-	8.51	-	-	15.34	-
Witty Global Education Trust		4.49			8.94	
Witty Education Private limited	-	1.46	-	-	7.03	-
Loans Given						
VJTF Infraschool Services (Mumbai) Private Limited	-	880.86	-	-	5.68	-
VJTF Buildcon Private Limited		-	-	10.62	-	-
Loans Given Received Back						
VJTF Buildcon	-	-	-	809.70	-	-

Private Limited						
Operation & Managment Deposits Received Back		1,400.14				
Lease Deposit Received Back						
Witty Global Education Trust	-	449.19	-	-	-	-
Other Receivable- Repaid						
Witty Enterprises Private Limited	-	-	-	-	0.06	-
Payments made on behalf of:						
Pratiksha Foundation Charitable Trust	-	-	-	-	541.85	-
Witty Global Education Trust	-	-	-	-	159.28	-
Witty Education Pvt. Ltd.					50.09	
-						
Payments made on behalf of - received back:						
Pratiksha Foundation Charitable Trust	-	-	-	-	541.85	-

Witty Global Education Trust	-	-	-	-	159.28	-
Witty Education Pvt. Ltd.					50.09	-
Payments received on behalf of:						
Pratiksha Foundation Charitable Trust	-	2,666.94	-	-	1,613.16	-
Witty Education Private Limited	-	112.29	-	-	352.97	-
Witty Global Education Trust	-	981.93	-	-	33.04	-
VJTF Infraschool Services (Udaipur) Private Limited	-	0.19	-	-	10.00	-
Payments received on behalf of - repaid:						
Pratiksha Foundation Charitable Trust	-	2,855.57	-	-	1,517.84	-
Witty Education Private Limited	-	112.29	-	-	970.70	-
Witty Global Education Trust	-	986.35	-	-	28.63	-
VJTF Infraschool Services (Udaipur) Private Limited	-	242.05	-	-	8.32	-

Security cum Guarantee Given						
Witty Enterprises Private Limited	-	-	-	-	10,000.00	-
Witty Infratech Private Limited	-	-	-	-	1,100.00	-
VJTF Infraschool Services (Mumbai) Private Limited	-	-	-	-	1,000.00	-
Dr Raina Jain	-	-	-	-	-	500.00
Rent Paid						
Witty Global Education Trust		15.90				
Dr Raina Jain			7.50			
Amount Recoverable						
Witty Global Education Trust		35.55				
Balance Outstanding at the year ending						
Loan Given						
VJTF Infraschool Services (Mumbai) Private Limited	-	1,393.78	-	-	512.92	-
Lease Deposit Given						

Witty Global Education Trust	-	-	-	-	479.19	-
Dr.Raina Jain	-	-	411.17	-	-	411.17
Operation & Managment Deposits						
Pratiksha Foundation Charitable Trust	-	-	-	-	1,400.14	-
Investment in Shares of an subsidiary and associate						
VJTF Buildcon Private Limited	313.70	-	-	313.70	-	-
VJTF Infraschool Services (Mumbai) Private Limited	-	482.25	-	-	482.25	-
Rent Payables						
Witty Global Education Trust	-	-	-	-	15.90	-
Dr.Raina Jain	-	-	1.00	-	-	5.66
Loans Taken						
VJTF Infraschool Services (Udaipur) Private Limited	-	-	-	-	566.55	-

Other Current Liability						
VJTF Infraschool Services (Udaipur) Private Limited	-	324.68	-	-	-	-
Payable to associates						
Pratiksha Foundation Charitable Trust	-	21.39	-	-	210.03	-
Witty Global Education Trust	-	-	-		4.41	
Director's Remuneration Payable						
Dr.Vinay Jain	-	-	4.63	-	-	29.42
Dr.Raina Jain	-	-	4.07	-	-	38.96
Security cum Guarantee taken						
VJTF Construction Private Limited	-	400.00	-	-	400.00	-
Dr Raina Jain Dr Vinay Jain	-	-	400.00	-	-	400.00
Security cum Guarantee Given						
VJTF						

Infraschool Services (Mumbai) Private Limited	-	10,357.35	-	-	10,357.35	-
VJTF Infraschool Services (Udaipur) Private Limited	-	3,060.00	-	-	3,060.00	-
Witty Enterprises Private Limited	-	10,000.00	-	-	10,000.00	-
Witty Infratech Private Limited	-	1,100.00	-	-	1,100.00	-
Dr Raina Jain	-	-	500.00	-	-	500.00
Amount Recoverable						
Witty Global Education Trust		35.55		-	-	-

By Order of the Board
For VJTF Eduservices Limited

Sd/-	**Sd/-**
Dr. Vinay Jain	**Dr. Raina Jain**
Managing Director	**Whole Time Director**
DIN: 00235276	**DIN: 01142103**

Dated: 06/09/2022
Place: Mumbai

Form No. MR-3

SECRETARIAL AUDIT REPORT

*FOR THE FINANCIAL YEAR ENDED **31st March 2022***

Annexure 2

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

M/s. VJTF Eduservices Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s VJTF Eduservices Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/S VJTF Eduservices Limited**'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by VJTF Eduservices Ltd ("the Company") for the Financial Year ended on 31st March, 2022, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011; Not Applicable during the audit period

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client; Not Applicable during the audit period

(d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable during the audit period

(e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India

(Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable during the audit period

(f) The Securities and Exchange Board of India (Share based employee benefits) Regulation, 2014; Not Applicable during the audit period

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable during the audit period

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018- Not Applicable during the audit period

(Vi) Other laws applicable specifically to the Company, as detailed below;

Company has been surrender its NBFC license due to no business in the company since 2013 with the Reserve Bank of India under Reserve Bank of India Act, 1934 Rules, regulations and guidelines issued by the Reserve Bank of India as are applicable to the Non-Banking Financial Company (NBFC) and the said application of licence surrender is in process with RBI. No order or remark yet received by the company as on March 31, 2022.

I have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under the other applicable Acts, Laws and Regulations as mentioned by the Company in its Management Representation letter.

I have also examined compliance with the applicable clauses:

i) Secretarial Standards issued by the Institute of Company Secretaries of India.

ii) Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 entered into by the Company with the BSE Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following specific observations:

1. As per the information provided by the management this year, status of the Company is NBFC (Non-Banking Financial Company). Further, the management informed us that they are already submit the application with RBI to surrender of NBFC licence.

I further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under report, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

This Report is to be read with our letter of even date which is annexed as Annexure- A and forms an integral part of this Report.

Place: Mumbai
Date: 29/08/2022

For R S Rajpurohit & Co.,
Practicing Company Secretary
Sd/-
FCS Rajvirendra Singh Rajpurohit
FCS No. 11346 C P No.: 15891
UDIN: F011346D000870457
Peer Review No: S2016MH364200

To,

'Annexure 2'

The Members,
M/s. VJTF Eduservices Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the Company; my responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The compliance by the Company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals.

4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 29/08/2022

For R S Rajpurohit & Co.,
Practicing Company Secretary
Sd/-
FCS Rajvirendra Singh Rajpurohit
FCS No. 11346 C P No.: 15891
UDIN: F011346D000870457
Peer Review No: S2016MH364200

Annexure-3

SECRETARIAL AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To
The Members,
VJTF EDUSERVICES LIMITED

We have examined the compliance of Corporate Governance by M/s. **VJTF Eduservices Limited** for the year ended March 31, 2022 as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

The compliance of various provisions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations sought and replies given to us by the Management of the Company, we hereby certify that the Company has Suo-moto complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We state that there were no investor grievances received during the year ended 31^{st} March, 2022, we have checked Reg. 13(3) of all the four quarters of financial year 2021-22.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 29/08/2022
Place: Mumbai

For R S Rajpurohit & Co.,
Practicing Company Secretary

Sd/-
FCS Rajvirendra Singh Rajpurohit
FCS No. 11346 C P No.: 15891
UDIN: F011346D000870512
Peer Review No: S2016

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Sub-clause 10(i) of Para – C of Schedule – V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The members of
VJTF EDUSERVICES LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VJTF EDUSERVICES LIMITED** having **CIN: L80301MH1984PLC033922** and having registered office at Witty International School Bldg, Pawan Baug Road, Off S.V. Road, Adjacent To Techniplex, Malad-West Mumbai Mumbai City - 400064, Maharashtra, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Para – C of Schedule – V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	*Names of Director*	*DIN*	*Date of Appointment in Company*
1	Vinay Dharamchand Jain	00235276	28/02/2013
2	Raina Vinay Jain	01142103	28/02/2013
3	Shivratan Santosh Agarwal	06547346	04/04/2013
4	Hitesh Gunwantlal Vakharia	06547354	04/04/2013
5	Vishal Punjabi	07417917	10/02/2016
6	Sourabh Jain	08881097	15/09/2020

Ensuring the eligibility for the appointment or continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R S Rajpurohit & Co,
Company Secretaries
Sd/-
Rajvirendra Singh Rajpurohit
(Proprietor)
Membership No: 11346
Certificate of Practice Number: 15891
UDIN: F011346D000870501
Peer Review No: S2016MH364200

Date: 29/08/2022
Place: Mumbai

A) BUSINESS OVERVIEW

We provide a wide variety of educational services to K-12 schools which include designing curriculum, providing teaching aids, supplying methods for imparting education, organizing extra-curricular activities for students and teacher training, etc. The Company is already providing services to Witty Kids at Goregaon East, Witty International School, Borivali (West), Malad West, Udaipur and Bhilwara. The Company has now started providing services to Witty Kids, Udaipur and Witty International School, Bhilwara.

B) OUTLOOK

During the year the business of the Company/Group was significantly impacted by the continuous delay in re-opening of schools amid Covid-19 lockdown restrictions. The Management is continuously monitoring the situation and expects an improvement in the business going forward considering the pace of vaccine, reduction in the number of cases and opening up of schools. However, two entry level grades i.e. Play Group and Nursery were not possible to function smoothly on online platforms during the year. Therefore, was not be possible to collect fees for these two grades for the academic year 2021-22. Besides, the transport/utility facility income is affected badly during this pandemic time 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 one year from the date of quarter and year ended 31st March, 2022 and has concluded that there are major impact on liquidity due to collections are reduced substantially 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 Company/Group will continue to monitor any material changes to future economic conditions.

INDIAN ECONOMIC OVERVIEW

India continues to reinforce its position as one of the fastest growing economies in the world. India was one of the key drivers of the global economic rebound witnessed during the year under review. The country's GDP growth stood at 8.7% for FY 2021-22, albeit with a few downside risks. The gross Goods and Services Tax collection soared to a record high of ` 27.07 lakh core rupees for the year ended 31st March 2022, reflecting a strong recovery in the economic activities in the country.

Vaccination has played an important role in minimizing loss of lives, boosting confidence in the economy towards the resumption of activity, and containing the sequential decline in output due to the second wave. More than 193 crore dosages of COVID vaccines were administered across the country by May 2022.

GOVERNMENT INITIATIVES FOR THE SECTOR

- 100% FDI under automatic route is allowed in the Indian education sector.
- To liberalise the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Educational and the Foreign Educational Institutions Bill.
- The government schemes of Revitalising Infrastructure and System in Education (RISE) and Education Quality Upgradation and Inclusion Programme (EQUIP) are helping the government tackle the prominent challenges faced by the education sector.

- As per the Union Budget 2022-23, allocation towards the Samagra Shiksha Scheme has increased by around 20.3%, from ` 31,050.16 crore (US$ 4.16 billion) in FY22 to 37,383.36 crore (US$ 5.01 billion) in FY23.

- In February 2022, the central government approved the "New India Literacy Programme" for the period FY 2022-27 to cover all the aspects of adult education to align with National Education Policy 2020 and Budget Announcements 2022-23.

- In February 2022, the Ministry of Education approved the scheme of Rashtriya Uchchatar Shiksha Abhiyan (RUSA) to continue till 2026.

- National Education Policy (NEP) 2020 emphasis on early childhood care and education. The 10+2 structure of school curricula is to be replaced by a 5+3+3+4 curricular structure corresponding to ages 3-8, 8-11, 11-14, and 14-18 year, respectively.

- The Cabinet accepted the continuance of the Samagra Shiksha School Education Scheme in 2021 from April 1, 2021, to March 31, 2026.

- In October 2021, the National Skill Development Corporation (NSDC) launched the largest 'Impact Bond' in India, with a US$ 14.4 million fund, to help 50,000 youngsters in the country acquire skills necessary for employment.

- In September 2021, the ATL Space Challenge 2021 was launched by the Atal Innovation Mission (AIM) in cooperation with the Indian Space Research Organisation (ISRO) and the Central Board of Secondary Education (CBSE) for all school students in India.

  In September 2021, The National Commission for Women started a country-wide capacity building and personality development programme for women undergraduate and postgraduate students in an effort to make them more independent and jobready. The commission will partner with central and state institutions to prepare women students for the job market by providing sessions on personal capacity building, professional career skills, digital literacy and effective use of social media.

- STEM-based edtech companies are partnering with Niti Aayog and the government to build a STEM ecosystem by establishing Atal Tinkering Labs (ATL) to spread knowledge about STEM, STEAM, AI, ML, AND Robotics for K-12 students.

- On September 17, 2021, Mr. Ashwini Vaishnaw, the Minister of Railways, Communications, Electronics and Information Technology, launched Rail Kaushal Vikas Yojana, a programme under Pradhan Mantri Kaushal Vikas Yojana (PMKVY), to empower youth by providing entry-level training in industry relevant skills through railway training institutes.

NATIONAL EDUCATION POLICY 2020

The National Education Policy 2020 (NEP 2020), launched on 29 July 2020, outlines the vision of India's new education system. NEP 2020 focuses on five pillars: Affordability, Accessibility, Quality, Equity, and Accountability – to ensure continual learning. It has been crafted consistent with the needs of the citizens as a demand for knowledge in society and economy called for a need to acquire new skills on a regular basis. Thus, providing quality education and creating lifelong learning opportunities for all, leading to full and productive employment and decent work as enlisted in United Nations Sustainable Development Goals 2030, forms the thrust of NEP 2020. The new policy replaces the previous National Policy on Education, 1986 and forms a comprehensive framework to transform both elementary and higher education in India by 2040. The NEP 2020 calls for key reforms in both school and higher education that prepare the next generation to thrive and compete in the new digital age. Thus, there is much emphasis upon multi-disciplinary, digital literacy, written communication, problem-solving, logical reasoning, and vocational exposure in the document.

C) PERFORMANCE:

In the following table, please find brief of financials of the Company:

PARTICULARS	Standalone for the year ended 31st March, 2022	Standalone for the Year ended 31st March, 2021	Consolidated for the year ended 31st March, 2022	Consolidated for the Year ended 31st March, 2021
GROSS REVENUE	1346.32	908.68	1346.32	908.68
PROFIT /(LOSS) BEFORE DEPRECIATION/ AMORTIZATION EXPENSES AND TAXATION	298.30	(243.31)	297.76	(245.39)
Less: Depreciation & Amortization Expenses	277.95	288.37	277.95	288.37
PROFIT /(LOSS) FOR THE YEAR BEFORE TAXATION	20.35	(531.68)	19.81	(533.75)
Less: Provision for Taxation				
Current Tax	--	--	--	--
Deferred Tax	(3.05)	(34.81)	(3.05)	(34.81)
MAT Entitlement	--	--	--	--
Prior Period Taxation Adjustment	(9.98)	--	(19.57)	--
PROFIT/(LOSS) AFTER TAX	33.38	(496.87)	42.43	(498.94)
Other Comprehensive Income	8.98	3.05	8.98	3.05
Adjustment On Account Of Disposal of Stake in Subsidiary	-	-	-	-
Less: Minority Interest	-	-	1.59	(0.36)

D) OPPORTUNITIES & THREATS

The long term shutdown of educational sector and other business operations to contain the Covid-19 menace, the resultant liquidity crunch along with the time and resources needed to return to normalcy of business operations, are threats that your Company shares with other business entities globally. Times of such adversity pose challenges to outperform and your Directors and Senior Management of the Company with co-operation and dedication of its personnel at all levels stand committed to counter the threats with innovative strategies and over extending the reach of technological boundaries. The Company is pro-actively identifying and pursuing opportunities by developing new key accounts and focusing on other available opportunities.

VJTF has taken proactive steps to identify and prioritize the risks upfront, document them in consultation with the business groups and define the risk management framework. The Company has laid out internal controls over Financial Reporting to be followed by the Company. Such internal financial controls are adequate and operate effectively.

The Company has identified the major and significant risks into two broad categories, External Risks and Internal Risks, with mitigation strategies of each. The Company is well-diversified in terms of both its service offerings and geographic spread.

RISK & CONCERNS

Your Company's Board of Directors have put in place adequate risk assessment and risk mitigation measures. The Executive Management has an appropriate framework that generates confidence of foreseeing and mitigating the risks, which every manufacturing company faces in the form of fluctuations in the supply and pricing of fuel, energy and essential raw material. However, no measures are adequate when confronted by force majeure event like Covid-19.

E) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

An appropriate and adequate system of internal controls exist in your company to ensure that all assets are safeguarded and protected against loss or from misuse or disposition, and that the transactions are authorized, recorded and reported suitably. Internal control systems are ensuring effectiveness of operations, accuracy and promptness of financial reporting and observance with laws & regulations.

The internal control is supplemented on an ongoing basis, by an extensive program of internal audit being implemented throughout the period. The internal audit reports along with management comments thereon are review by the Audit Committee of the Board comprising of independent and non-executive Directors, on a regular basis. Implementations of the suggestions are also monitored by the Audit Committee. The internal control is designed to ensure that the financial and other records of the company are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

F) HUMAN RESOURCES POLICIES:

It is your company's belief that people are at the heart of corporate & constitute the primary source of sustainable competitive advantage. The trust of your company's human resource development efforts therefore is to create a responsive and market driven organization. Your company continues its focus on strengthening competitiveness in all its business. Your directors look forward to the future with confidence. The company has followed a conscious policy of providing training to Management Staff through in-house and external programmes, for upgrading personal and technical skills in relevant areas of functional disciplines.

G) RISK MANAGEMENT:

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion.

Therefore, in accordance with Regulation 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company through Audit Committee.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are

Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business Risk, inter alia, further include financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps are taken to mitigate the same.

H) CAUTIONARY STATEMENT:

The statements in report of the Board of Directors and the Management Discussion & Analysis Report describing the Company's outlook, estimates or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company takes no responsibility for keeping the members updated on changes in these factors except as may be statutorily required from time to time.

Place: Mumbai
Date: 06/09/2022

By Order of the Board of Directors
For VJTF Eduservices Limited

Sd/-	**Sd/-**
Dr. Vinay Jain	**Dr. Raina Jain**
Managing Director	**Whole Time Director**
DIN- 00235276	**DIN-01142103**

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY:

Your Company has been practicing the principal of good corporate governance over the years. It is committed to follow sound systems to support healthy business growth. The Company has complied with the recommendations of the code of corporate governance. Your Company is also committed to adherence to highest standards of corporate governance both in letter and in spirit.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time.

2. BOARD OF DIRECTORS:

1. As on 31st March, 2022, the Company has Six directors. Out of the Six Directors, Four are non-executive and independent directors. The composition of the board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

2. None of the directors on the board is member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on 31st March, 2022 have been made by the directors.

3. Independent directors are non-executive directors as defined under Regulation 16(1)(b) of read with 149(6) of the Companies Act, 2013 ("Act"). The maximum tenure of the independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Act.

a) Composition and Category:

The Board of Directors of the Company comprises of a fair number of Independent Professionally competent and acclaimed Non-Executive Directors as on 31st March, 2022 as per the details given as under:

Dr. Vinay Jain	-	Managing Director & Promoter
Dr. Raina Vinay Jain	-	Wholetime Director & Promoter
Mr. Vishal Punjabi	-	Non-Executive & Independent Director
CA Shivratan Santosh Agarwal	-	Non-Executive & Independent Director
Mr. Hitesh Gunwantlal Vakharia	-	Non-Executive & Independent Director
Mr. Sourabh Jain	-	Non-Executive & Independent Director

Dr. Raina Vinay Jain is the spouse of Dr. Vinay Jain. None of the other directors are related to any other director on the Board.

b) Board Meetings, Attendance & committee Memberships:

The name and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships / Chairmanships held by them in Indian Public Companies (including the Company) as at 31st March, 2022 are given below:

Name of Director	**Category of Directorship**	**Attendance at**		**No. of Directorships in Public Companies (Including the company)**	**No. of committee positions held in Public Companies (Including the Company)**	
		Board Meetings	**Last AGM**		**Chairman**	**Member**
Dr. Vinay Jain	Executive & Promoter	5	Yes	1 public limited listed company and 1 (Subsidiary Private Limited of a Listed Public ltd Company)	-	1
Dr. Raina Vinay Jain	Executive & Promoter	5	Yes	1 public limited listed company and 1 (Subsidiary Private Limited of a Listed Public ltd Company)	-	1
CA. Shivratan Santosh Agarwal	Non-Executive & Independent	5	Yes	1 Public Limited Listed Company	2	1
Mr. Hitesh Gunwantlal Vakharia	Non-Executive & Independent	5	Yes	1 Public Limited Listed Company	1	2
Mr. Vishal Punjabi	Non-Executive & Independent	5	Yes	1 Public Limited Listed Company	-	1
Mr. Sourabh Jain	Non-Executive & Independent	5	Yes	1 Public Limited Listed Company	-	-

c) Number of Board Meetings held and dates on which held:

During the financial year ended 31st March, 2022, Five Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held: 30/06/2021, 14/08/2021, 04/09/2021, 13/11/2021, & 14/02/2022. The Committee has met Five times and the gap between two meetings did not exceed four months

- The necessary quorum was present for all the meetings.

- The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.
- The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

d) Details of equity shares of the Company held by the Directors as on March 31st, 2022 are given below:

Name	Category	Number of Equity Shares
Dr. Vinay Jain	Managing Director	60,78,122
Dr. Raina Jain	Whole Time Director	51,77,051

3. AUDIT COMMITTEE:
A. Composition and attendance

The Audit Committee comprises of Two Non-Executive and One Executive Director, namely CA Shivratan Santosh Agarwal (Chairman), Mr. Hitesh Gunwantlal Vakharia and Dr. Vinay Jain respectively.

The Committee has met Five (5) times and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: 30/06/2021, 14/08/2021, 04/09/2021, 13/11/2021, & 14/02/2022.

The Statutory Auditors are Invitees to the Meeting. Details of attendance of each Director at the Audit Committee Meetings are given below:-

Name of the Director	Position	Category	Meeting attendance
CA Shivratan Santosh Agarwal	Chairman	Non-Executive & Independent Director	5
Mr. Hitesh Gunwantlal Vakharia	Member	Non-Executive & Independent Director	5
Dr. Vinay Jain	Member	Executive Director & Promoter	5

B. Terms of Reference

The brief terms of reference of the Audit Committee include: –

- Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;

- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval,
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval; with particular reference to:
    1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    2. Changes, if any, in accounting policies and practices and reasons for the same
    3. Major accounting entries involving estimates based on the exercise of judgment by Management
    4. Significant adjustments made in the financial statements arising out of audit findings
    5. Compliance with listing and other legal requirements relating to financial statements
    6. Disclosure of any related party transactions
    7. Qualifications in the draft audit report

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
-
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

A. Composition and attendance

The Remuneration committee was reconstituted as The Nomination and Remuneration Committee according to the provisions of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee comprises of three Directors as on 31st March, 2022 i.e. CA. Shivratan Santosh Agarwal (Chairman of the Committee), Mr. Vishal Punjabi & Mr. Hitesh Gunwantlal Vakharia are members of the committee respectively.

The Committee has met Five (5) times and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: 30/06/2021, 14/08/2021, 04/09/2021, 13/11/2021, & 14/02/2022.

Name of the Member	Position	Category	Meeting attendance
CA Shivratan Santosh Agarwal	Chairman	Non-Executive & Independent Director	5
Mr. Hitesh Gunwantlal Vakharia	Member	Non-Executive & Independent Director	5
Mr. Vishal Punjabi	Member	Non-Executive & Independent Director	5

B. Terms of Reference

The broad terms of reference of the nomination and Remuneration Committee are as Under:

- Recommend to the board the set up and composition of the board and its committees. Including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- Recommend to the board appointment of key managerial personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this committee).
- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include "formulation of criteria for evaluation of independent directors and the board".
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee familiarization program for directors.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

C. Remuneration Policy:

Subject to the approval of the Board of Directors and subsequent approval by the members at the General Meeting and such authorities as the case may be, remuneration of Managing Director and Whole time Directors is fixed by the Remuneration Committee. The remuneration is decided by the Remuneration Committee taking into consideration various factors such as qualifications, experience, expertise, prevailing remuneration in the competitive industries, financial position of the company etc.,

D. Details of the remuneration to the directors for the year.

During the year remuneration of Executive Directors was Rs. 10 lakh Per month. No remuneration has been paid to non-executive directors of the company during the year.

E. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

A. Composition and attendance:

The Committee has met Five (5) times and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: 30/06/2021, 14/08/2021, 04/09/2021, 13/11/2021, & 14/02/2022.

The composition and attendance of Stakeholders Relationship Committee as on 31st March, 2022 is given below. The quorum for functioning of the committee is any two (2) directors present.

Name of the Member	Position	Category	Meeting attendance
Mr. Hitesh Gunwantlal Vakharia	Chairman	Non-Executive & Independent Director	5
CA Shivratan Santosh Agarwal	Member	Non-Executive & Independent Director	5
Dr. Raina Jain	Member	Executive Director & Promoter	5

B. Terms of Reference:

The Company has a Stakeholders Relationship Committee to look into redress of Investors Complaints and requests such as delay in transfer of shares, non-receipt of Dividend, Annual Report and revalidation of Dividend warrants, the committee deals with various matters relating to:

- Transfer / transmission of shares
- Issue of Share certificate in lieu of lost, sub-divided, consolidated, rematerialized or defaced certificates.
- Consolidation / splitting of folios
- Review of shares dematerialized and all other related matters.
- Investor's grievance and redressal mechanism and recommend measures to improve the level of investor's services.

C. Information on Investor Grievances for the period from 1st April, 2021 to 31st March 2022:

There are no outstanding complaints at the close of financial year which were received from shareholders during the year. The Company has no transfers pending at the close of the financial year.

The total no. of complaints received and complied during the year were:

Opening	:	Nil
Complaints Received	:	Nil
Complied	:	Nil
Pending	:	Nil

The complaints are generally attended to within seven days from the date of receipt of the compliant, as communicated by the Registrar and Share Transfer Agent i.e. **Skyline Financial Services Pvt. Ltd.** The Outstanding complaints as on 31st March 2022 – Nil

D. Compliance Officer:

Ms. Shruti Sharma, is the compliance officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. Risk Management Committee:

Your Company is well aware of risks associated with its business. The Company manages risk through a detailed Risk Management Policy framework which lays down guidelines in identifying, assessing and managing risks that the businesses are exposed to. Risk is managed by the Board/Risk Management Committee of the Board through appropriate structures that are in place at the Company.

7. GENERAL BODY MEETINGS:

a. The last three Annual General Meetings of the Company were held as under:

YEAR	LOCATION	DAY AND DATE	TIME
For the year ended 31st March, 2021	Witty World, Romell Aether Layout, Off. Vishveshwar Nagar Rd, Near Umiyamata Temple, Goregaon East, Mumbai – 400 063	Thursday, 30th September, 2021	3.00 P.M.
For the year ended 31st March, 2020	Witty International School Building, Pawan Baug Road, Malad (West), Mumbai – 400064	Tuesday, 29th December, 2020	5.00 P.M.
For the year ended 31st March, 2019	4thFloor, Witty World, Plot No: 165, Near Ayappa Temple, Bangur Nagar, Goregaon (W), Mumbai – 400104	Monday, 30th September, 2019	2.30 P.M.

b. Extra Ordinary General Meeting

There was No Extra Ordinary General Meeting during the financial year ended on 31st March, 2022.

c. Special Resolution

There were 1 special resolution passed during the year 2021-22 in the AGM held 30th September, 2021 under review.

d. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

The Company did not pass any special through Postal Ballot during the year 2021-22 under review.

e. Whether any special resolution is proposed to be conducted through Postal Ballot:

No resolutions are proposed to be conducted.

8. DISCLOSURES

a. Related Party transactions

During the period under review, besides the transactions reported in the Notes to Accounts to the Financial Statements, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.

The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link-

http://vjtf.com/investor-relations/related-parties-transaction-policy

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

During the year there were no penalty imposed by ant statutory and regulatory authorities.

c. Accounting treatment in preparation of Financial Statements

The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material aspects.

d. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link-

http://www.vjtf.com/investor-relations/whistle-blower-policy

e. Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

f. Code of Conduct

Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is available on the website of the Company at the following link- http://www.vjtf.com/investor-relations/code-of-conduct.

All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2021.

g. Familiarization on Program imparted to Independent Director is available on the website of the Company (URL: http://www.vjtf.com/investor-relations)

h. Compliance with Discretionary requirements under Listing Regulations: The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

i) **Audit qualifications**: Company's financial statements are unqualified.

ii) **Reporting of Internal Auditor**: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. SUBSIDIARY COMPANY

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary company. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the board of directors of the Company.

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following Link-
http://www.vjtf.com/investor-relations/policy-for-determining-material-subsidiaries

10. MEANS OF COMMUNICATION:

Financial Result	**Un-audited / Audited**	**News Papers**
First Quarter	Un-audited	Active Times in English Mumbai Lakshdeep in Marathi
Second Quarter	Un-audited	News Hub in English
		Pratahkal in Marathi
Third Quarter	Un-audited	News Hub in English
		Pratahkal in Marathi
Fourth Quarter	Audited	News Hub in English
		Pratahkal in Marathi

The financial results are also displayed on the website of the Company www.vjtf.com

Note: Un-audited Financial Results were intimated to Stock Exchanges within 45 days of first three quarters and Audited Financial Results for the last quarter / financial year ending within 60 days of close of financial year.

11. **GENERAL SHAREHOLDER INFORMATION**

(i) Day, Date and Time : Friday, 30th September, 2022 at 2:00 PM
Venue: Ground Floor, Witty International School, Padma Nagar, Next to Garden Grove Complex, Opposite Mhada layout, Phase 1, Chikoowadi, Borivali West, Mumbai, Maharashtra - 400092.

(ii) Financial Year Ending : 31st March, 2022
AGM on : Friday, 30th September, 2022

(iii) **Financial Calendar 2021-22**

Results for the quarter ending 30th June 2021 : 2nd week of August, 2021
Results for the quarter ending 30th Sep, 2021 : 2nd week of November, 2021
Results for the quarter ending 31st Dec 2021 : 3rd week of February, 2022
Results for the quarter & year ending 31st March 2022 : 5th week of May, 2022

(iv) Book Closure Date (Both the days inclusive) **:** 24th September, 2022 to 30th September, 2022
(v) Registered Office **: Witty International School, Pawan Baug Road, Malad, West, Mumbai-400064.**
(vi) Equity shares listed on : BSE Limited

Stock Exchanges 25th Floor, P. J. Towers, Dalal Street, Mumbai 400 001
Note: The Annual listing fees as prescribed have been already paid to the BSE Limited, Mumbai, for the year 2020-21.

(vii) Company Registration Details:

The Corporate Identity Number (CIN) : L80301MH1984PLC033922
Trading Symbol at BSE Limited : Scrip Code: 509026
Scrip ID : VJTFEDU
De-mat ISIN Number in NSDL & CDSL : Equity Shares INE117F01013

(viii) Bombay Stock Exchange Stock Market Data (in ₹ / per share):

Period	**High (₹)**	**Low (₹)**
April, 2021	55.5	51.05
May, 2021	51.5	42.32
June, 2021	55.5	38.55
July, 2021	61.4	54.65
August, 2021	61.05	46.05
September, 2021	70	57
October, 2021	70	61.75
November, 2021	62	62

December, 2021	62	54.9
January, 2022	63	53.9
February, 2022	74.95	62.65
March, 2022	65	59.8

ix) Distribution of Shareholdings as on 31st March, 2022:

Shares Holding of nominal value of	Shareholders		Total Number of shareholding amount	
₹ ₹	Number	% total	Amount (₹)	% of total
Up To 5,000	232	74.84	119070	0.07
5001 To 10,000	9	2.90	80500	0.05
10001 To 20,000	11	3.55	154920	0.09
20001 To 30,000	3	0.97	76010.00	0.04
30001 To 40,000	1	0.32	34000.00	0.02
40001 To 50,000	2	0.64	100000.00	0.06
50001 To 1,00,000	2	0.65	113500.00	0.06
1,00,000 and Above	50	16.13	175322000.00	99.61
Total	**311**	**100.00**	**176000000.00**	**100.00**

(x) Registrars and Transfer Agents:

(Share transfer and communication regarding share certificates, dividends and change of address)	**Skyline Financial Services Private Limited** Add: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110 020. Tel No. 011-26812682/83 Fax No. 011-26812682 Email: atul@skylinerta.com/admin@skylinerta.com

(xi) SHARE TRANSFER SYSTEM:

Presently, the share transfers in physical form are processed and the share certificates returned within a period of 15 from the date of receipt, subject to the documents being clear in all respects. The Company has, as per SEBI guidelines with effect from 11th Feb, 2004 discontinued the facility of transfer cum de-mat, so company dispatches the share certificates to transferee. In case, the transferee wishes to dematerialize the share, he / she can approach a Depository Participant (DP) with the share certificates. The D.P. will be based on De-mat Request Form (DRF) & Certificate generate a De-mat request, which they will send to Company's Registrar along with DRF & share certificate on receipt of the same Company's Registrar will dematerialize the shares within 21 days of De-mat request received.

(xii) SHARE HOLDING AS ON 31st MARCH 2022:

Category	No. of Shares	Percentage of Total Capital
Promoters	1,13,03,973	64.23
Private Corporate Bodies	17,33,438	09.85
Resident Individuals	40,80,490	23.18
Others	4,82,099	2.74
Total	**1,76,00,000**	**100.00**

(xiii) LIST OF TOP 10 SHAREHOLDERS OF THE COMPANY AS ON 31.03.2022

SR. NO.	Name of Shareholder	No. of Shares Held	Percentage (%)
1.	Sam Financial Services	1604649	9.12
2.	Badri Baldawa	1084995	6.16
3.	Sachin Jayantilal Porwal	396170	2.25
4.	Sharda Popatlal Porwal	275000	1.56
5.	Mahesh Ratilal Gathani	250000	1.42
6.	Jayant Ratilal Gathani	250000	1.42
7.	Swati Anil Porwal	212500	1.21
8.	Mamta Sachin Porwal	187500	1.07
9.	Kalawati Prithviraj Kothari	160000	0.91
10.	Anilkumar Popatlal Porwal	150000	0.85

(xiv) DEMATERIALISATION OF SHARES:

Approximately 99.50% the Equity Shares have been dematerialized upto 31st March, 2022. Trading in Equity shares of the Company is permitted only in dematerialized form w.e.f. 26th June, 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

(xvi) INVESTOR CORRESPONDENCE FOR TRANSFER / DEMATERILISATION OF SHARES AND ANY OTHER QUERY RELATING TO THE SHARES OF THE COMPANY:

For Shares held in Physical form	For Shares held in De-mat Form
Skyline Financial Services Limited Add: D-153A, 1stFloor, Okhla Industrial Area, Phase-1 , New Delhi – 110020 Tel: (011) 30857575, Fax : (011) 30857562	To Depository Participant or Skyline Financial Services Limited Add: D-153A, 1st Floor, Okhla Industrial Area, Phase-1 , New Delhi- 110020 Tel: (011) 30857575, Fax : (011) 30857562

Any query on Annual Report	VJTF Eduservices Limited Witty International School, Pawan Baug Road, Malad West, Mumbai – 400 064. Email Id : vjtfho@vjtf.com

(xvii) Address for Correspondence

Witty International School, Pawan Baug Road, Malad West, Mumbai – 400 064.

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT AS PER REGULATION 17 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

In accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges, I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2021.

Date: 06/09/2022 **For VJTF Eduservices Limited**

Sd/-

Place: Mumbai

Dr. Vinay Jain
Managing Director
DIN- 00235276

CEO CERTIFICATION

To,
The Board of Directors
M/s. VJTF EDUSERVICES LIMITED

Dear Sir,

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2022 and to the best of our knowledge and belief that:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are to the best of the knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee
   (1) significant changes in internal control over financial reporting during the year;
   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date - 06/09/2022
Place - Mumbai

For VJTF Eduservices Limited
Sd/-
Dr. Vinay Jain
Managing Director
DIN:00235276

INDEPENDENT AUDITORS' REPORT

To the Members of
M/s. VJTF EDUSERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of **VJTF EDUSERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for opinion on the Standalone Financial Statements.

Emphasis of Matters

4. We draw Attention to Note 33 to the standalone financial statements, which describe the uncertainty caused by Novel Corona virus (COVID-19).
5. We draw Attention to Note 45 to the standalone financial statements, relating to the legal dispute with Cerestra Infrastructure Trust (Registered AIF with SEBI).

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

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information report, but does not include the standalone financial statements and our auditor's report thereon.
8. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
10. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Standalone Financial Statements

11. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

12. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

13. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

14. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

16. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

17. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

18. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

19. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

20. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

21. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account

    (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the act, as amended:

        In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 (a) and 45 to the financial statements.

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

        iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the year by the Company.

For **J. Kala & Associates**
Firm Registration Number: 118769W
Chartered Accountants

Sd/-
Milind Shah
Partner
Membership Number: 107119
UDIN: 22107119AJYCFJ7276

Place: Mumbai
Date: 30th May, 2022

Annexure A to Independent Auditors' Report

Referred to in Paragraph 20 of the Independent Auditors' Report of even date to the members of **VJTF Eduservices Limited** on the financial statements as of and for the year ended 31st March 2022

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE) and relevant details of right-of-use assets.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment by which all assets are verified in a phased manner, over a period of three years, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations received by us, the Company does not own any immovable properties. Therefore, in our opinion, the requirements on reporting under Clause 3 (i) (c) of the Order are not applicable to the Company.

(e) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) (a) of the Order are not applicable to the Company.

(b) The Company does not have any working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. Therefore, in our opinion, the requirements on reporting under clause 3(ii)(b) are not applicable to the Company.

iii. (a) In our opinion and according to the information provided to us the company has made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below:

(A) **To Subsidiaries, Joint Ventures, Associates**:

(Rs.in Lacs)

Name of Related Party	**Nature**	**Aggregate amount during the year**	**Balance outstanding as on 31.03.2022**
VJTF Infraschool Services (Mumbai) Private Limited	Loans Given	880.86	1393.78
Witty Enterprises Private Limited	Security cum Guarantee Given	-	10000.00
Witty Infratech Private Limited	Security cum Guarantee Given	-	1100.00
VJTF Infraschool Services (Mumbai) Private Limited	Security cum Guarantee Given	-	10357.35
VJTF Infraschool Services (Udaipur) Private Limited	Security cum Guarantee Given	-	3060.00
VJTF Buildcon Private Limited	Investment	-	313.70

VJTF Infraschool Services (Mumbai) Private Limited (Formerly VJTF Infrastructure Private Limited)	Investment	-	482.25

(B) **To other than Subsidiaries, Joint Ventures and Associates**:

(Rs.in Lacs)

Name of Related Party	**Nature**	**Aggregate amount during the year**	**Balance outstanding as on 31.03.2022**
Dr Raina Jain	Security cum Guarantee Given	-	500.00

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company except in case of unsecured loan given to one of the associate Company having outstanding balance amounting to Rs 1393.78 Lacs as at 31 March 2022, is prejudicial to the Company's interest as no interest has been charged on such loan given to the entity, as explained, in view of pending legal disputes with Cerestra Infrastructure Trust (Registered AIF with SEBI) (Refer Note 45).

(c) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest thereon are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(e) In respect of loans and advances in the nature of unsecured loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans and advances in the nature of loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

(f) The Company has granted unsecured loans which are repayable on demand or without specifying any terms or period of repayment, as detailed at paragraph (a) above.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in connection with any loan to any party covered under Section 185 of the Act except those mentioned in Note 37 of accompanying financial statements. In respect of loans granted and security cum guarantee given, the provisions of Section 186 of the Act have been complied with. However, the Company has not made any Investments during the year.

v. The Company has not accepted any deposits or amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly the provisions of clause (v) of the Order are not applicable to the Company.

vi. As informed to us, the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Act, in respect of the activities carried on by the Company. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.

Annexure A to Independent Auditors' Report

Referred to in Paragraph 20 of the Independent Auditors' Report of even date to the members of **VJTF Eduservices Limited** on the financial statements as of and for the year ended 31st March 2022

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, Goods and service tax (GST), cess and any other statutory dues with the appropriate authorities, where applicable.

According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, statutory dues referred to in sub clause (a) have not been deposited on account of any dispute are as follows:

(Rs in lakhs)

Name of Statute	**Nature of Disputed dues**	**Amount under dispute**	**Period to which amount relates**	**Forum where dispute is pending**
Income Tax Act,1961	Income tax	38.60	FY 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act,1961	Income tax	42.42	FY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act,1961	Income tax	100.61	FY 2018-19	Commissioner of Income Tax (Appeals)

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any Lenders, except for minor delays.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, the term loans were applied for the purpose for which the loans were obtained.

(d) The Company has not raised any funds on short term basis except for bank overdraft which has been used for working capital. Hence, reporting under clause 3(ix)(d) is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates. Hence, reporting under clause 3(ix)(f) is not applicable to the Company.

Annexure A to Independent Auditors' Report

Referred to in Paragraph 20 of the Independent Auditors' Report of even date to the members of **VJTF Eduservices Limited** on the financial statements as of and for the year ended 31st March 2022

x. (a) As the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, the provisions of clause (x) (a) of the Order are not applicable to the Company.

(b)As the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year, the provisions of Clause (x) (b) of the Order are not applicable to the Company.

xi. (a)Based upon the audit procedures performed and information and explanations given by the management, we report that neither fraud on the Company nor any fraud by the Company has been noticed or reported during the course of our audit.

(b)No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 11 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c)No whistle-blower complaints were received during the year by the Company.

xii. As the Company is not a Nidhi company, the provisions of clause (xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act, wherever applicable and the details have been disclosed in the Financial Statements (Refer Note 37), as required by the applicable accounting standards.

xiv. (a)The company has an internal audit system commensurate with the size and nature of its business.
(b)The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions covered under Section 192 of the Act with the directors or persons connected with him, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. (a)The Company had applied vide its Letter dated 4th February. 2019 to the Reserve Bank of India for surrender of existing registration number 13.00998 dated 5th September, 1998 for which their confirmation / approval is still awaited (Refer Note no. 61). However, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, the provisions of Clause 3(xvi) (a) of the Order are not applicable to the Company.
(b)In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from Reserve Bank of India as per Reserve Bank of India Act, 1934.
(c)Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the

Annexure A to Independent Auditors' Report

Referred to in Paragraph 20 of the Independent Auditors' Report of even date to the members of **VJTF Eduservices Limited** on the financial statements as of and for the year ended 31st March 2022

Reserve Bank of India. Therefore, the provision of clause 3(xvi)(c) of the Order is not applicable to the Company.
(d)In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the year, however, had incurred cash losses of Rs 243.31 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year, hence reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that there is material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. The provisions for contribution towards Corporate Social Responsibility (CSR) are not applicable to the company, hence reporting under clause (xx) of the Order is not applicable.

xxi. There have been no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For **J. Kala & Associates**
Chartered Accountants
Firm Registration Number: 118769W

Sd/-
Milind Shah
Partner
Membership Number: 107119

Place: Mumbai
Date: 30th May, 2022
UDIN: 22107119AJYCFJ7276

Annexure B to Independent Auditors' Report

Referred to in paragraph 21 (f) of the Independent Auditors' Report of even date to the members of **VJTF Eduservices Limited** on the standalone financial statements for the year ended **March 31, 2022**

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls with reference to financial statements of **VJTF EDUSERVICES LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

Annexure B to Independent Auditors' Report

Referred to in paragraph 21 (f) of the Independent Auditors' Report of even date to the members of **VJTF Eduservices Limited** on the standalone financial statements for the year ended **March 31, 2022**

financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J. Kala & Associates**
Firm Registration Number: 118769W
Chartered Accountants

Sd/-
Milind Shah
Partner
Membership Number: 107119

Place: Mumbai
Date: 30th May, 2022
UDIN: 22107119AJYCFJ7276

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
BALANCE SHEET AS AT 31ST MARCH, 2022

	PARTICULARS	NOTES	AS AT 31ST MARCH, 2022 Rs. in Lakh	AS AT 31ST MARCH, 2021 Rs. in Lakh
A	**ASSETS**			
1	**NON CURRENT ASSETS**			
	a) Property, Plant and Equipment	2	381.65	505.66
	b) Goodwill on Amalgamation		936.53	936.53
	c) Right of Use Assets	3	2,152.20	2,529.29
	d) Financial Assets			
	i) Investments			
	a) Subsidiary and Associate	4 (i)	795.95	795.95
	b) Others	4 (ii)	-	0.92
	ii) Other Financial Assets	5	383.03	2,058.53
	e) Deferred Tax Asset (net)	6	3.85	3.95
	f) Income Tax Asset (net)	7	29.55	19.57
	TOTAL NON-CURRENT ASSETS		**4,682.76**	**6,850.40**
2	**CURRENT ASSETS**			
	a) Financial Assets			
	i. Trade Receivables	8	5.56	37.62
	ii. Cash and Cash Equivalents	9	166.81	46.35
	iii. Bank balances other than cash and cash equivalents	10	1.86	-
	iv. Loans	11	1,394.04	513.73
	v. Other Financial Assets	12	353.64	316.29
	b) Other Current Assets	13	66.25	5.62
	TOTAL CURRENT ASSETS		**1,988.16**	**919.61**
	TOTAL ASSETS		**6,670.92**	**7,770.01**
B	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	a) Equity Share Capital	14	1,760.00	1,760.00
	b) Other Equity	15	(393.29)	(435.65)
	TOTAL EQUITY		**1,366.71**	**1,324.35**
2	**LIABILITIES**			
	NON CURRENT LIABILITIES			
	a) Financial Liabilities			
	i. Borrowings	16	496.86	658.36
	ii. Lease Liabilities	17	2,558.79	2,594.43
	iii.Other Financial Liabilities	18	51.57	62.09
	b) Provisions	19	25.65	32.47
	TOTAL NON-CURRENT LIABILITIES		**3,132.87**	**3,347.35**
	CURRENT LIABILITIES			
	a) Financial Liabilities			
	i. Borrowings	20	292.93	288.50
	ii. Lease Liabilities	21	2.43	55.97
	iii. Trade Payables			
	a) Total outstanding dues of micro enterprises and small enterprises		-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	114.01	223.90
	iv. Other Financial Liabilities	23	86.55	642.47
	b) Other Current Liabilities	24	1,671.26	1,886.52
	c) Provisions	25	4.16	0.95
	TOTAL CURRENT LIABILITIES		**2,171.34**	**3,098.32**
	TOTAL EQUITY AND LIABILITIES		**6,670.92**	**7,770.01**
	Summary of significant Accounting policies	1		
	The accompanying notes form an integral part of the Financial statements	1-62		

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J.KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 118769W

Sd/-
MILIND SHAH
PARTNER
Membership No. 107119

PLACE : MUMBAI
DATE : 30th May, 2022

FOR AND ON BEHALF OF THE BOARD

Sd/-
DR. VINAY JAIN
DIRECTOR
DIN No. 00235276

Sd/-
DR. RAINA JAIN
DIRECTOR
DIN No. 01142103

Sd/-
SHRUTI SHARMA
COMPANY SECRETARY
Membership No.A52723

Sd/-
CA MANOJ JAIN
CHIEF FINANCIAL OFFICER

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	PARTICULARS	NOTES	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
			Rs. in Lakh	Rs. in Lakh
I	**INCOME**			
	Revenue from Operations	26	747.68	500.90
	Other Income	27	598.64	407.78
	TOTAL INCOME		**1,346.32**	**908.68**
II	**EXPENSES**			
	Employee Benefits Expense	28	367.77	406.54
	Finance Costs	29	441.51	489.55
	Depreciation and Amortisation Expenses	2	277.95	288.37
	Other Expenses	30	238.74	255.91
	TOTAL EXPENSES		**1,325.97**	**1,440.37**
III	**Profit / (Loss) Before Tax (I-II)**		**20.35**	**(531.68)**
IV	**Tax Expense :**			
	a) Prior Period Taxation Adjustments		(9.98)	-
	b) Deferred Tax		(3.05)	(34.81)
			(13.03)	**(34.81)**
V	**Profit / (Loss) for the year (III-IV)**		**33.38**	**(496.87)**
VI	**Other Comprehensive Income**			
	a) (i) Items that will not be reclassified to Profit or Loss			
	Re-measurement Gain on defined benefit plans		12.14	4.12
	(ii) Income tax relating to above items		(3.16)	(1.07)
	b) (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to above items		-	-
			8.98	**3.05**
	Total Comprehensive Income / (Loss) for the year (V+VI)		**42.36**	**(493.82)**
	Basic and Diluted Earnings per share (in Rs.) (Nominal value of Equity Share Rs. 10)		0.19	(2.82)
	Summary of significant Accounting policies	1		
	The accompanying notes form an integral part of the Financial statements	1-62		

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J.KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 118769W

Sd/-
MILIND SHAH
PARTNER
Membership No. 107119

PLACE : MUMBAI
DATE : 30th May, 2022

FOR AND ON BEHALF OF THE BOARD

Sd/-	Sd/-
DR. VINAY JAIN	**DR. RAINA JAIN**
DIRECTOR	DIRECTOR
DIN No. 00235276	DIN No. 01142103
Sd/-	Sd/-
SHRUTI SHARMA	**CA MANOJ JAIN**
COMPANY SECRETARY	CHIEF FINANCIAL OFFICER
Membership No.A52723	

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2022

	PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
		Rs. in Lakh	**Rs. in Lakh**
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit/ (Loss) before tax:	**20.35**	**(531.68)**
	Adjustments for:		
	Depreciation and Amortisation Expenses	277.95	288.37
	Accrued liability for Gratuity	8.52	10.00
	Sundry Balances and Provisions no longer required written back	(116.08)	(12.19)
	Sundry Balances written off	0.89	1.39
	Bad debts written off	22.58	-
	Lease liability written back on rent concession	(307.98)	(208.86)
	Loss on Lease Termination	5.42	-
	Interest Income on Unwinding & FD Interest	(162.43)	(177.74)
	Finance Costs	441.51	489.55
	Operating profit/ (loss) before Working Capital changes	**190.74**	**(141.17)**
	Movements in Working Capital		
	Decrease/(Increase) in Trade Receivables	9.47	(29.57)
	Decrease in Financials and other assets (Current & Non-Current)	1,778.41	10.65
	Decrease in Trade Payables, Liabilities and Provisions	(449.81)	(335.99)
	Cash flow / (used in) Operations	**1,528.81**	**(496.08)**
	Income tax paid (Net)	0.00	(0.08)
	Net cash flow/ (used in) Operating Activities	**1,528.81**	**(496.16)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Property,Plant and Equipment	(6.11)	-
	Loans Given	(880.31)	-
	Loans given received back	-	795.70
	Proceed from sale of non-current Investment	0.91	-
	Interest Received	0.04	0.61
	Net cash flow/ (Used in) from Investing Activities	**(885.47)**	**796.31**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Borrowings	-	133.26
	Repayment of Borrowings	(396.82)	(160.38)
	Payment of lease liabilities	(2.83)	(97.88)
	Finance Costs paid	(123.23)	(172.82)
	Net cash used in Financing Activities	**(522.88)**	**(297.82)**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**120.46**	**2.33**
	Add: Cash and Cash Equivalents at the beginning of the year	46.35	44.01
	Cash and Cash Equivalents at the end of the year	**166.81**	**46.34**

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in IndAS - 7 Statement of Cash Flows.
2. Previous year's figures have been regrouped/rearranged wherever necessary to confirm to this years classification.

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J.KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 118769W

Sd/-
MILIND SHAH
PARTNER
Membership No. 107119

PLACE : MUMBAI
DATE : 30th May, 2022

FOR AND ON BEHALF OF THE BOARD

Sd/-
DR. VINAY JAIN
DIRECTOR
DIN No. 00235276

Sd/-
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DIN No. 01142103

Sd/-
SHRUTI SHARMA
COMPANY SECRETARY
Membership No.A52723

Sd/-
CA MANOJ JAIN
CHIEF FINANCIAL OFFICER

VJTF EDUSERVICES LIMITED

(CIN No. L80301MH1984PLC033922)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. **EQUITY SHARE CAPITAL**

(Rs. in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of the reporting period	**1,760.00**	**1,760.00**
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	**1,760.00**	**1,760.00**

There are no changes in Equity Share Capital due to prior period errors.

B. **OTHER EQUITY**

(Rs. in Lakh)

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	General reserve	Retained earnings	Remeasurement of net defined benefit plans	
Balance as at 31st March, 2020	**200.00**	**(205.72)**	**63.89**	**58.17**
Loss for the year	-	**(496.87)**	-	**(496.87)**
Other comprehensive income for the year (net of tax)	-	-	**3.05**	**3.05**
Balance as at 31st March, 2021	**200.00**	**(702.59)**	**66.94**	**(435.65)**
Profit for the year	-	**33.38**	-	**33.38**
Other comprehensive income for the year (net of tax)	-	-	**8.98**	**8.98**
Balance as at 31st March, 2022	**200.00**	**(669.21)**	**75.92**	**(393.29)**

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J.KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 118769W

Sd/-
MILIND SHAH
PARTNER
Membership No. 107119

PLACE : MUMBAI
DATE : 30th May, 2022

FOR AND ON BEHALF OF THE BOARD

Sd/-
DR. VINAY JAIN
DIRECTOR
DIN No. 00235276

Sd/-
DR. RAINA JAIN
DIRECTOR
DIN No. 01142103

Sd/-
SHRUTI SHARMA
COMPANY SECRETARY
Membership No.A52723

Sd/-
CA MANOJ JAIN
CHIEF FINANCIAL OFFICER

VJTF Eduservices Limited (the Company) was incorporated on 03rd September, 1984 having registered office at Mumbai.The Company has established itself as an emerging player in the Education Services Segment. The Company provides services to Operational Education Projects. The Company also provides required auxiliary / support services to other companies in the Education Sector.

1. Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘the Act’) read with the Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.

The financial statements of the Company are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:
(i) Certain financial assets and liabilities
(ii) Defined benefit employee plan

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Act.

The financial statements are presented in INR, the functional currency of the Company.

2. Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis. The areas involving critical estimates or judgments are:

(a) Recognition and measurement of defined benefit obligations, key actuarial assumptions
(b) Estimation of fair value of financial instruments
(c) Estimated credit loss of trade receivables
(d) Estimation of current tax expenses and payable

3. Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

4. Intangible assets

Intangible assets (other than goodwill on amalgamation) are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

5. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

6. Depreciation and Amortization

(a) Property plant and equipment (PPE) and Investment Property

Depreciation is provided on a pro-rata basis on a straight line method based on estimated useful life prescribed under Schedule II to the Act. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method is reviewed at each financial year end and adjusted prospectively, if appropriate.

7. Financial Instruments:

(a) Financial assets:

I. **Initial recognition:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

II. **Subsequent measurement:**

Financial assets are subsequently classified as measured at:
- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:
- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

(iii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the Effective Interest Rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss

III. **Equity instruments**:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

IV. **Impairment :**

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

V. **Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(b) Financial Liabilities

I. **Initial Recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

II. **Subsequent measurement**

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

III. **Loans & Borrowings:**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

IV. **Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

V. **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

VI. **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8. Fair Value Measurement

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

9 Cash and Cash equivalents :

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less. Outstanding bank overdrafts are adjusted in cash and cash equivalents as they are considered an integral part of the Company's cash management.

10 Foreign Currency Transactions:

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

11 Revenue Recognition :

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration received or receivable, adjusted for estimated customer returns, rebates and other similar allowances. Revenue also excludes taxes collected from customers. The Company earns revenue primarily from providing educational services.

Income from Services (Educational Activities)

Revenues from services rendered are recognized pro-rata on accrual basis over the period of the contract as and when services are rendered or performance obligation are satisfied.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Rent

Rental Income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on effective interest rate method.

Dividend

Dividend Income is recognized when right to receive the same is established.

12. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

13. Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax:

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

14. Employee Benefits:

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post-employment obligations

The Company has following post-employment plans:

(i) Defined benefit plans such a gratuity and

(ii) Defined contribution plans such as Provident fund

(i) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements;

(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial (gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

(ii) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

15. Leases:

Where the Company is Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability shown under Other Financial Liabilities and right of use asset is shown in Plant property and equipment as lease Asset (Right of use) and lease payments have been classified as financing cash flows.

Where the Company is Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

16. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

17. Impairment of Non-Financial Assets:

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the statement of profit or loss for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely dependent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

18. Investment in Subsidiaries, Joint-ventures and Associate:

Investment in equity shares of subsidiaries, joint-venture and associate are recorded at cost and reviewed for impairment at each reporting date.

19. Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

2 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakh)

Particulars	Plant and Equipments	Furniture and Fixtures	Vehicles	Buses	Office Equipments	School Equipments	Electrical Equipments	Air Conditioner	Computer	Total
Gross Carrying Amount										
Balance as at 31st March, 2020	3.79	11.02	72.71	919.87	17.57	2.17	1.67	8.77	0.58	1,038.13
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(2.27)	-	-	-	-	-	(2.27)
Balance as at 31st March, 2021	3.79	11.02	72.71	917.60	17.57	2.17	1.67	8.77	0.58	1,035.86
Additions	-	2.06	-	-	-	1.21	2.84	-	-	6.11
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**3.79**	**13.07**	**72.71**	**917.60**	**17.57**	**3.38**	**4.52**	**8.77**	**0.58**	**1,041.97**
Accumulated Depreciation										
Balance as at 31st March, 2020	1.10	10.29	20.73	334.76	14.62	1.28	1.50	4.82	0.58	389.66
Provision for the year	0.28	0.32	9.09	126.93	2.29	0.39	0.03	1.21	-	140.54
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	1.38	10.61	29.82	461.69	16.91	1.67	1.53	6.03	0.58	530.20
Depriciation adjusted in opening	-	-	-	-	-	-	-	-	-	-
Provision for the year	0.28	0.40	9.09	118.14	0.38	0.44	0.19	1.21	-	130.12
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**1.66**	**11.01**	**38.91**	**579.83**	**17.29**	**2.11**	**1.72**	**7.24**	**0.58**	**660.33**
Net Carrying Amount										
Balance as at 31st March, 2020	2.69	0.73	51.98	585.11	2.95	0.89	0.18	3.95	-	648.47
Balance as at 31st March, 2021	2.41	0.41	42.89	455.91	0.66	0.50	0.14	2.74	-	505.66
Balance as at 31st March, 2022	**2.13**	**2.07**	**33.80**	**337.77**	**0.27**	**1.27**	**2.80**	**1.53**	**-**	**381.65**

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		Face Value Per Share	AS AT 31st MARCH, 2022		AS AT 31st MARCH, 2021	
			No. of Shares	Rs. in Lakh	No. of Shares	Rs. in Lakh
4 (i)	**INVESTMENTS (Non-Current)**					
	Investment in equity instruments (Unquoted) **Subsidiaries and Associate (At cost, fully paid up)**					
	a) Subsidiaries					
	VJTF Buildcon Private Limited *	10	8,65,000	313.70	8,65,000	313.70
	b) Associate					
	VJTF Infraschool Services (Mumbai) Private Limited ** (Formerly VJTF Infrastructure Private Limited)		16,38,217	482.25	16,38,217	482.25
	Total (i)			**795.95**		**795.95**
4 (ii)	**Others (Carried at fair value through other comprehensive income fully paid up)**					
	Malad Sahakari Bank Ltd.	10	-	-	100	0.01
	Mangal Co-op. Bank Ltd.	50	-	-	1,810	0.91
	Total (ii)			**-**		**0.92**
	GRAND TOTAL (i + ii)			**795.95**		**796.87**
	Aggregate amount of quoted investments at market value		-	-	-	-
	Aggregate amount of unquoted investments at cost		-	795.95	-	796.87
	Aggregate amount of impairment in the value of investments		-	-	-	-

*Pleadged in favour of Housing Finance Company against borrowing of a related party, Witty Enterprises Private Limited

**Refer Note number 45

	AS AT 31st MARCH, 2022 Rs. in Lakh	AS AT 31st MARCH, 2021 Rs. in Lakh
3 RIGHT OF USE ASSETS		
a) Gross block		
Opening Gross Carrying Value	2,876.22	2,876.22
Disposals	(354.36)	-
Closing Gross Carrying Value	**2,521.86**	**2,876.22**
b) Accumulated Depriciation		
Opening Accumulated Depreciation	346.93	199.10
Provision for the year	147.83	147.83
Disposals	(125.10)	-
Closing Depreciation	**369.66**	**346.93**
Net block (a-b)	**2,152.20**	**2,529.29**
5 OTHER FINANCIAL ASSETS (Non-Current)		
(Unsecured, Considered Good)		
Security deposits given to		
Related parties*	331.55	2,007.24
Others	51.48	51.29
	383.03	**2,058.53**

*(For details - Refer Note 37)

6 DEFERRED TAX ASSETS (NET)

Deferred tax liabilities (Refer note below for component and movement)	(41.84)	(41.74)
MAT credit entitlement	45.69	45.69
	3.85	**3.95**

Component and movement of deferred tax assets / (liabilities) :					**(Rs. in Lakh)**
	Deferred tax for temporary differences attributable to				
Particulars	**Property, Plant and Equipment**	**Financial Assets / Liabilities**	**Unabsorbed depreciation**	**Others**	**Total Deferred Tax Assets / (Liabilities)**
At 31st March, 2020	**(944.06)**	**804.53**	**56.90**	**7.16**	**(75.47)**
(Charged) / Credited:					
- to profit or loss	33.67	(43.03)	41.56	2.60	34.80
- to other comprehensive loss	-	-	-	(1.07)	(1.07)
At 31st March, 2021	**(910.39)**	**761.50**	**98.46**	**8.69**	**(41.74)**
(Charged) / Credited:					
- to profit or loss	(21.26)	22.09	0.00	2.22	3.05
- to other comprehensive loss	-	-	-	(3.16)	(3.16)
At 31st March, 2022	**(931.65)**	**783.59**	**98.46**	**7.75**	**(41.84)**

7 INCOME TAX ASSETS (NET)

Income Tax Receivable (Net of provision of Rs.Nil , As at 31st March, 2021 - Rs. 13.79 Lakhs)	29.55	19.57
	29.55	**19.57**

8 TRADE RECEIVABLES

(Unsecured considered good)

Trade Receivables	5.56	37.62
	5.56	**37.62**

As at March,2022

Particulars	Outstanding for following periods from due date of payment				(Rs. in Lakh)
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	5.56	-	5.56
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	-	-	5.56	-	5.56

As at March,2021

Particulars	Outstanding for following periods from due date of payment				(Rs. in Lakh)
	Less than 6 months	6 months -1 year	1-2 years	1-2 years	Total
(i) Undisputed Trade receivables – considered good	0.10	33.89	3.63	-	37.62
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	0.10	33.89	3.63	-	37.62

9 CASH AND CASH EQUIVALENTS

Cash on hand	15.24	11.61
Balances with banks in current accounts	151.57	34.74
	166.81	**46.35**

10 Bank balances other than cash and cash equivalents:

Fixed Deposit with bank having maturity of less than 12 months*	1.82	-
Interest accrued but not due on above	0.04	-
	1.86	**-**

*Lien marked by bank against bank overdraft.

11 LOANS

(Unsecured, Considered Good)

Loans and advances (in the nature of Loans) to related parties*	1,393.78	512.92
Loans and advance to employees	0.26	0.81
	1,394.04	**513.73**

*(For details - Refer Note 37)

12 OTHER FINANCIAL ASSETS (Current)

(Unsecured, Considered Good)

Receivable against sale of asset	306.95	306.95
Amount Receivable from Related party*	35.55	-
Other Receivables	11.14	9.34
	353.64	**316.29**

*(For details - Refer Note 37)

13 OTHER CURRENT ASSETS

Prepaid Rent	60.00	-
Prepaid Insurance	4.85	1.92
Prepaid Expenses	1.40	3.70
	66.25	**5.62**

14 EQUITY SHARE CAPITAL

(A) **Authorised**

2,00,00,000 (31st March, 2021 - 2,00,00,000) Equity Shares of Rs. 10 each	2,000.00	2,000.00
	2,000.00	**2,000.00**

(B) **Issued, subscribed and paid up**

1,76,00,000 (31st March, 2021 - 1,76,00,000) Equity Shares of Rs. 10 each, fully paid up	1,760.00	1,760.00
Total issued, subscribed and fully paid-up share capital	**1,760.00**	**1,760.00**

(C) **Reconciliation of shares outstanding at the beginning and at the end of the year**

	As at 31st March, 2022		**As at 31st March, 2021**	
	Number	**Rs. in Lakh**	**Number**	**Rs. in Lakh**
At the beginning of the year	176,00,000	1,760.00	176,00,000	1,760.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	**176,00,000**	**1,760.00**	**176,00,000**	**1,760.00**

(D) **Terms, Rights and Preferences attached to Equity Shares**

Each holder of Equity Shares is entitled to one vote per share. The Shareholders have right to receive interim dividends declared by the Board of Directors and Final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation of the Company, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts. However, presently there are no such preferential amounts.

The Shareholders have all other rights as available to equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum and Articles of Association of the Company, as applicable.

(E) **Details of shareholders holding more than 5% shares in the Company**

		As at 31st March, 2022		**As at 31st March, 2021**	
Name of Shareholder		**Number**	**% of holding**	**Number**	**% of holding**
Vinay Dharamchand Jain		60,78,122	34.53	60,78,122	34.53
Raina Vinay Jain		51,77,051	29.42	51,77,051	29.42
Sam Financial Services Private Limited		16,04,649	9.12	16,04,649	9.12
Badri Baldawa		10,84,995	6.16	10,84,995	6.16

(F) **Details of Share held by Promoters**

As at 31 March, 2022

Name of shareholder	Number of shares	Percentage (%) total shares	Percentage (%) change during the year
Vinay Dharamchand Jain	60,78,122	34.53	No change
Raina Vinay Jain	51,77,051	29.42	No change
Dharamchand shah	24,000	0.14	No change
Bhimaladevi Shah	24,000	0.14	No change

15 **OTHER EQUITY**

General reserve	200.00	200.00
Retained earnings	(669.21)	(702.59)
Other comprehensive income	75.92	66.94
	(393.29)	**(435.65)**

Nature and purpose of other equity and reserves :

General Reserve: General Reserves are created out of profits and kept aside for general purpose and financial strengthening of the company, they don't have any special purpose to fulfill and can be used for any purpose in future.

16 **BORROWINGS (Non-Current)**

Secured		
Term Loans from		
Aditya birla finance limited (Non-banking financial institution-NBFC)	363.38	383.62
ICICI Bank	5.28	-
ICICI Bank	10.20	-
ECLGS (Emergency Credit Line Guarantee Scheme) Loans from		
Aditya birla finance limited (Non-banking financial institution-NBFC)	43.87	66.78
Kotak Bank	18.83	37.16
HDFC Bank	17.43	30.13
Vehicle Loans from Banks and NBFCs		
(Secured by way of hypothecation of motor vehicles purchased there against)		
Kotak Bank	-	24.63
HDFC Bank	34.93	103.91
Daimler Financial Services India Pvt. Ltd.	2.94	12.13
	496.86	**658.36**

Rate of Interest ,Details of Security and Term of Repayment of Term Loans

Aditya birla finance limited (Non-banking financial institution-NBFC)

Carries interest at 12.50% p.a. (Previous Year 12.50% p.a.). The Term loan is secured by Equitable Mortgage of Immovable property of Associate Company and personally guaranteed by the Directors. The loan is repayable in 120 monthly installments commencing from January, 2020 and ending on September, 2030.

ICICI Bank Ltd:

1) Carries interest at 8.50% (Previous Year NIL) p.a.. The Term loan is secured by Equitable Mortgage of Immovable property of Directors and personally guaranteed by the Directors. The loan is repayable in 120 monthly installments commencing from December, 2021 and ending on November, 2031.

2) Carries interest at 8.50% (Previous Year NIL) p.a.. The Term loan is secured by Equitable Mortgage of Immovable property of Directors and personally guaranteed by the Directors. The loan is repayable in 120 monthly installments commencing from December, 2021 and ending on November, 2031.

Rate of Interest ,Details of Term of Repayment of ECLGS (Emergency Credit Line Guarantee Scheme) Loans

Aditya birla finance limited (Non-banking financial institution-NBFC)

Carries interest at 13% p.a. (Previous Year 13% p.a.)The ECLGS loan is secured by Equitable Mortgage of Immovable properties of Associate Company. The loan is repayable in 48 monthly installments (including 12 months principal moratorium period) commencing from October, 2020 and ending on September, 2024.

Kotak Bank

Carries interest at 7.92% p.a. (Previous Year 7.92% p.a.) The loan is repayable in 48 monthly installments (including 12 months principal moratorium period) commencing from August, 2020 and ending on July, 2024. Existing Securities of vehicle loans extended to this loan.

HDFC Bank

Carries interest at 8.25% p.a. (Previous Year 8.25% p.a.)The loan is repayable in 48 monthly installments (including 12 months principal moratorium period) commencing from July, 2020 and ending on June, 2024. Existing Securities of vehicle loans extended to this loan.

Vehicle Loans

Repayable by	Rate of Interest	Bank Name		
September 20th, 2022	8.41%	Kotak Bank	-	13.53
June 20th, 2022 and May 20th, 2022	8.76%	Kotak Bank	-	6.77
June 20th, 2022 and April 20th, 2022	8.76%	Kotak Bank	-	4.33
September 5th, 2023	9.67%	HDFC Bank	34.93	103.91
January, 2023	7.50%	Services India Pvt.	2.94	12.13
			37.87	**140.67**

17 LEASE LIABILITIES (Non-Current)

Lease Obligations*:		
Lease Liabilities	2,790.31	2,978.88
Less: Rent Paid	(231.52)	(384.44)
	2,558.79	**2,594.43**

*(For details - Refer Note 35 below)

18 OTHER NON-CURRENT FINANCIAL LIABILITIES

Security Deposits from Employees	51.57	62.09
	51.57	**62.09**

19 PROVISIONS (Non-Current)

Provision for employee benefits		
Gratuity	25.65	32.47
	25.65	**32.47**

20 BORROWINGS (Current)
(Repayable on Demand)

Current Maturities of Non-Current Borrowings*	176.48	-
Loan from bodies corporate**	35.57	35.58
Overdraft from Bank (Secured)***	80.88	252.92
	292.93	**288.50**

*(For details of Securities- Refer Note 16 herein above)
* *(Navnidhi Commerce Private Limited Rate of interest - NIL, Previous year - 12% p.a. and
(Samriddhi Finserve India Private Limited Rate of interest - nil p.a., Previous year - 12% p.a)
***(The Overdraft facility is secured by Equitable Mortgage of Immovable properties of Director.Rate of interest 8.5% p.a, Previous year 11.25% p.a.)

21 Lease Liabilites (Current)

Lease Liabilities*	2.43	55.97
	2.43	**55.97**

*(For details - Refer Note 35 below)

22 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	114.01	223.90
	114.01	**223.90**

As at 31 March, 2022

Particulars	Outstanding for following periods from due date of payment				Rs. in Lakh
	Unbilled / Provision	Less than 1 year	1-2 years	2-3 years	Total
(i) Undisputed dues – MSME	-		-	-	-
(ii) Undisputed dues - Others	20.41	58.11	0.23	35.26	114.01
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	20.41	58.11	0.23	35.26	114.01

As at 31 March, 2021

Particulars	Outstanding for following periods from due date of payment				Rs. in Lakh
	Unbilled / Provision	Less than 1 year	1-2 years	2-3 years	Total
(i) Undisputed dues – MSME	-	-	-	-	-
(ii) Undisputed dues - Others	42.72	145.92	35.26	-	223.90
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	42.72	145.92	35.26	-	223.90

23 OTHER FINANCIAL LIABILITIES (Current)

Current Maturities of Non-Current Borrowings*	-	239.75
Interest Accrued but not Due*	3.70	4.69
Payable to a Related Party**	21.39	214.44
Due to Employees	61.46	183.59
	86.55	**642.47**

*(For details of Securities- Refer Note 16 herein above)
**(For details - Refer Note 37)

24 OTHERS CURRENT LIABILITIES:

Payable to a Related Party **	324.68	566.55
Advance received aginst sale of assets	-	15.00
Contract Liability* (Fees Received in advance)	1,239.62	1,112.98
	1,671.26	**1,886.52**

*(For details - Refer Note 43)
**(For details - Refer Note 37)

25 PROVISIONS (Current)

Provision for employee benefits		
Gratuity	4.16	0.95
	4.16	**0.95**

	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
	Rs. in Lakh	Rs. in Lakh
NOTE 26 : REVENUE FROM OPERATIONS		
Sale of Services (Educational Activities) - Refer Note 43		
Course and Other Fees	747.68	500.90
	747.68	**500.90**
NOTE 27 : OTHER INCOME		
Interest Income on:		
Bank Fixed Deposit	0.04	0.61
Unwinding of Interest (Income)	162.39	177.13
Lease liability written back on rent concession	307.98	208.86
Sundry Balances and Provisions no longer required written back	66.77	12.19
Excess Provisions for expenses written back	49.30	-
Miscellaneous Income	12.16	8.99
	598.64	**407.78**
NOTE 28 : EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	357.82	395.35
Contribution to Provident and other Funds	1.25	1.18
Gratuity Expense	8.52	10.00
Staff Welfare	0.18	0.01
	367.77	**406.54**
NOTE 29 : FINANCE COSTS		
Interest Expense on:		
Borrowings	108.05	160.38
Leased Liability	319.27	316.72
Delayed Payment of Statutory dues	12.16	8.95
Other Borrowing Cost:		
Loan Processing Fees	2.03	3.50
	441.51	**489.55**

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
		Rs. in Lakh	Rs. in Lakh
NOTE 30: OTHER EXPENSES			
Auditors' Remuneration:			
Audit Fees		4.13	4.13
Advertisement and Publicity		0.72	4.23
Electricity		19.21	21.06
Events and Programmes		-	0.01
Filing Fees		0.06	0.14
House Keeping Expenses		0.65	4.95
Insurance		6.61	9.19
Kids Welfare Activities		21.87	38.86
Legal and Professional		22.84	36.28
Office Expenses		44.31	74.90
Postage, Telegram, Telephone and Internet		0.78	1.06
Printing and Stationery		14.52	7.93
Rates and Taxes		0.79	3.04
Rent		0.60	-
Repairs and Maintenance		3.14	0.65
Security Charges		13.82	20.15
Loss on Lease Termination		5.42	-
Travelling Expenses		0.34	0.03
Vehicle Expenses		31.57	19.66
Water Charges		0.66	0.37
Bank Charges		2.27	1.39
Cafeteria Expenses		20.44	6.42
Sundery balances Written off		0.89	1.39
Bad Debts Written off		22.58	-
Irrecoverable advance written off	51.25		
Less: Related provision written back	(51.25)	-	-
Miscellaneous Expenses		0.52	0.05
		238.74	**255.91**

31 Income tax expenses

This note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

	FOR YEAR ENDED 31ST MARCH, 2022 Rs. in lakhs	FOR YEAR ENDED 31ST MARCH, 2021 Rs. in lakhs
(a) Tax expense recognised in the Statement of Profit and Loss		
Prior Period Taxation Adjustments	(9.98)	-
Deferred Tax	(3.05)	(34.81)
Total tax expense	**(13.02)**	**(34.81)**
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	**20.35**	**(531.68)**
Enacted income tax rate in India applicable to the Company	26.00%	26.00%
Tax expenses on profit before tax at the enacted income tax rate (A)	**5.29**	**(138.24)**
Tax effects of amounts which are not deductible (taxable) in calculating taxable income (B)		
Permanent Disallowances	3.16	2.33
Prior Period Taxation Adjustments	(9.98)	-
Deferred tax asset not recognised on unabsorbed losses	(48.82)	101.37
Others	37.32	(0.26)
Current tax expense recognised in profit or loss (A+B)	**(13.02)**	**(34.81)**
Effective tax rate	**-64.00%**	**6.55%**

32 Employee benefit obligations

(Rs. in lakhs)

Particulars	FOR YEAR ENDED31ST MARCH, 2022		FOR YEAR ENDED31ST MARCH, 2021	
	Current	Non-current	Current	Non-current
Gratuity	4.16	25.65	0.95	32.47
Total	29.81	26.60	33.43	32.48

Gratuity (Post-employment obligations)

The Company provides for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Company does not fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using Projected Unit Credit method.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(Rs. in lakh)

Particulars	FOR YEAR ENDED31ST MARCH, 2022			FOR YEAR ENDED31ST MARCH, 2021		
	Present value of obligation	Fair value of plan assets	Net amount (UNFUNDED)	Present value of obligation	Fair value of plan assets	Net amount (UNFUNDED)
As at the beginning of the year	**33.43**	**-**	**33.43**	**27.55**	**-**	**27.55**
Current service cost	6.27	-	**6.27**	8.13	-	**8.13**
Past service cost	-	-	-	-	-	-
Interest expense	2.24		**2.24**	1.87		**1.87**
Total amount recognized in profit or loss	**8.51**	**-**	**8.51**	**10.00**	**-**	**10.00**
Remeasurements:						
(Gain)/loss from change in assumptions	(1.65)	-	**(1.65)**	0.21	-	**0.21**
Experience gains	(10.48)	-	**(10.48)**	(4.33)	-	**(4.33)**
Total amount recognised in other comprehensive income	**(12.13)**	**-**	**(12.13)**	**(4.12)**	**-**	**(4.12)**
Benefit payments	-	-	-	-	-	-
As at end of the year	**29.81**	**-**	**29.81**	**33.43**	**-**	**33.43**

The significant actuarial assumptions were as follows:

Particulars	FOR YEAR ENDED31ST MARCH, 2022	FOR YEAR ENDED31ST MARCH, 2021
Discount rate	7.25%	6.80%
Salary growth rate	5.00%	5.00%

The sensitivity of the overall plan liabilities with respect to key assumptions

(Rs. in lakh)

Particulars	Change in assumption by	FOR YEAR ENDED31ST MARCH, 2022		FOR YEAR ENDED31ST MARCH, 2021	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.005	28.13	31.66	31.44	35.62
Salary growth rate	0.005	31.63	28.17	35.54	31.51

The defined benefit obligations shall mature after year end 31st March, 2022 as follows (Rs. in lakh)

Particulars	AS AT 31st MARCH, 2022
Year 1	4.16
Year 2	1.09
Year 3	1.18
Year 4	1.22
Year 5	1.17
Thereafter	11.17

The average outstanding term of the obligations (Years) as at valuation date is 13.47 years.

33 A)During the year the business of the Company was significantly impacted by the continuous delay in re-opening of schools amid Covid-19 lockdown restrictions. The Management is continuously monitoring the situation and expects an improvement in the business going forward considering the pace of vaccine, reduction in the number of cases and opening up of schools. However, two entry level grades i.e. Play Group and Nursery were not possible to function smoothly on online platforms during the year. Therefore, was not be possible to collect fees for these two grades for the academic year 2021-22. Besides, the transport/utility facility income is affected badly during this pandemic time Management has not recognized income from both entry level grades and transport/utility facility, resulting in revenue being significantly reduced.

B)The Company has made detailed assessment of its liquidity position for a period of at least one year from the date of quarter and year ended 31st March, 2022 and has concluded that there are major impact on liquidity due to collections are reduced substantially for the current academic year 2021-22 and the same adjustments are recorded in the standalone 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 financial statements.The Company will continue to monitor any material changes to future economic conditions.

C) The Following impacts arising out of "covid" relating to previous year have been crystallized and accounted as under :

Particulars	Total for the year ended March, 2022	Total for the year ended March, 2021
I. Income:		
Excess provision for expenses written back	49.3	-
Gain on Rent Concession	84.96	-
II. Expenditure:		
Discount given in tuition fees	21.01	-
Net Impect - Income / (Expenses)	113.25	-

34 **Contingent liabilities not provided for in respect of :**

		FOR YEAR ENDED 31ST MARCH, 2022	FOR YEAR ENDED 31ST MARCH, 2021
		(Rs. in lakh)	(Rs. in lakh)
a)	Disputed Income Tax matters	181.63	81.02
b)	Corporate Guarantees/Securities given	25,017.35	25,017.35

* Note: Include demand of Rs.38.60 Lakh for the assessment year 2017-18 order dated 20th December, 2019, Rs.42.42 Lakh for the assessment year 2018-19 vide order dated 24th May, 2021 and Rs.100.61 Lakh for the assessment year 2019-20 vide demand letter dated 10 May, 2020.

The Company reviews all its litigations and proceedings and makes adequate provisions, wherever required and discloses the contingent liabilities, wherever applicable, in its financial statements.

35 **Leases**

(i) Carrying value of lease liabilities and the movement during the period:

	FOR YEAR ENDED 31ST MARCH, 2022	FOR YEAR ENDED 31ST MARCH, 2021
	(Rs. in Lakh)	(Rs. in Lakh)
Opening balance	2,650.40	2,640.42
Additions during the year	-	-
Interest accrued during the year	319.27	316.72
Deletions	(97.64)	-
Lease liability written back on rent concession	(307.98)	(208.86)
Lease payments	(2.83)	(97.88)
Closing Balance	**2,561.22**	**2,650.40**
Out of above:		
Current Lease Liabilities	2.43	55.97
Non Current Lease Liabilities	2,558.79	2,594.43

(ii) Break-up of the contractual maturities of lease liabilities as at 31 st March, 2022 on an undiscounted basis: :

Not later than one year	191.40	191.40
Later than one year and not later than five years	932.40	881.70
Later than five years	7,362.20	7,604.30
Total	**8,486.00**	**8,677.40**

(iii) Rental expenses for short-term leases recognised in statement of profit and loss	0.60	-
	0.60	**-**

36

Earnings per share		AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
Profit (Loss) for the year (Rs.in lakhs)	(A)	33.38	(496.87)
Weighted average number of equity shares outstanding during the year	(B)	176,00,000	176,00,000
Basic & Diluted EPS (Rs.)	(A/B)	0.19	(2.82)
Face value of equity shares		10	10

37 **Related Party Disclosures as per Ind AS 24**

A. List of Related Parties (As identified by the Management)

a. Enterprise where Control Exists

I. Subsidiary

VJTF Buildcon Private Limited

II. Associate

VJTF Infraschool Services (Mumbai) Private Limited (Formerly VJTF Infrastructure Private Limite

b. Others (Enterprises where significant influence exercised by Key Managerial Personnel)

VJTF Infraschool Services (Udaipur) Private Limited (Formerly Rishi Reality Leasing Services Private Limited)
VJTF Construction Private Limited
Witty Education Private Limited
Witty Enterprises Private Limited
Witty Infratech Private Limited
Pratiksha Foundation Charitable Trust
Witty Global Education Trust

c. Key Managerial personnel and relatives

Dr. Vinay Jain, Director
Dr. Raina Jain, Director

B. Transactions during the year (at arm's length) and balances outstanding as at the year end with related parties are as follows:

I. Transactions during the year

(Rs. in lakhs)

Particulars	YEAR ENDED 31st MARCH, 2022			YEAR ENDED 31st MARCH, 2021		
	Subsidiary	Associate / Others	Key Management Personnel	Subsidiary	Associate / Others	Key Management Personnel
Operational and Management Fees income						
Pratiksha Foundation Charitable Trust	-	2.00	-	-	2.00	-
Income Collected on our behalf by						
Pratiksha Foundation Charitable Trust	-	7.98	-	-	0.80	-
Witty Education Private limited	-	5.84	-	-	-	-
Witty Global Education Trust		0.10				
Interest Expenses						
VJTF Infraschool Services (Udaipur) Private Limited	-	-	-	-	89.31	-
Lease Rent Expenses						
Dr.Raina Jain	-	-	2.40	-	-	2.40
Director's Remuneration Expenses						
Dr.Vinay Jain	-	-	60.00	-	-	60.00
Dr.Raina Jain	-	-	60.00	-	-	60.00
Reimbersment of Expenses given						
Pratiksha Foundation Charitable Trust	-	8.51	-	-	15.34	-
Witty Global Education Trust		4.49			8.94	
Witty Education Private limited	-	1.46	-	-	7.03	-
Loans Given						
VJTF Infraschool Services (Mumbai) Private Limited	-	880.86	-	-	5.68	-
VJTF Buildcon Private Limited		-	-	10.62	-	-
Loans Given Received Back						
VJTF Buildcon Private Limited	-	-	-	809.70	-	-
Operation & Managment Deposits Received Back						
Pratiksha Foundation Charitable Trust	-	1,400.14	-	-	-	-
Lease Deposit Received Back						
Witty Global Education Trust	-	449.19	-	-	-	-
Other Receivable- Repaid						
Witty Enterprises Private Limited	-	-	-	-	0.06	-
Payments made on behalf of:						
Pratiksha Foundation Charitable Trust	-	-	-	-	541.85	-
Witty Global Education Trust	-	-	-	-	159.28	-
Witty Education Pvt. Ltd.					50.09	
Payments made on behalf of - received back:						
Pratiksha Foundation Charitable Trust	-	-	-	-	541.85	-
Witty Global Education Trust	-	-	-	-	159.28	-
Witty Education Pvt. Ltd.					50.09	-
Payments received on behalf of:						
Pratiksha Foundation Charitable Trust	-	2,666.94	-	-	1,613.16	-
Witty Education Private Limited	-	112.29	-	-	352.97	-
Witty Global Education Trust	-	981.93	-	-	33.04	-
VJTF Infraschool Services (Udaipur) Private Limited	-	0.19	-	-	10.00	-

Payments received on behalf of - repaid:						
Pratiksha Foundation Charitable Trust	-	2,855.57	-	-	1,517.84	-
Witty Education Private Limited	-	112.29	-	-	970.70	-
Witty Global Education Trust	-	986.35	-	-	28.63	-
VJTF Infraschool Services (Udaipur) Private Limited	-	242.05	-	-	8.32	-
Security cum Guarantee Given						
Witty Enterprises Private Limited	-	-	-	-	10,000.00	-
Witty Infratech Private Limited	-	-	-	-	1,100.00	-
VJTF Infraschool Services (Mumbai)	-	-	-	-	1,000.00	-
	-	-	-	-	-	500.00
Rent Paid						
Witty Global Education Trust		15.90				
Dr Raina Jain			7.50			
Amount Recoverable						
Witty Global Education Trust		35.55				

II. Outstanding balances as at the year end

(Rs. in lakhs)

Particulars	YEAR ENDED 31st MARCH, 2022			YEAR ENDED 31st MARCH, 2021		
	Subsidiary	Associate/ Others	Key Management Personnel	Subsidiary	Associate/Others	Key Management Personnel
Loan Given						
VJTF Infraschool Services (Mumbai) Private Limited	-	1,393.78	-	-	512.92	-
Lease Deposit Given						
Witty Global Education Trust	-	-	-	-	479.19	-
Dr.Raina Jain	-	-	411.17	-	-	411.17
Operation & Managment Deposits						
Pratiksha Foundation Charitable Trust	-	-	-	-	1,400.14	-
Investment in Shares of an subsidiary and associate						
VJTF Buildcon Private Limited	313.70	-	-	313.70	-	-
VJTF Infraschool Services (Mumbai) Private Limited	-	482.25	-	-	482.25	-
Rent Payables						
Witty Global Education Trust	-	-	-	-	15.90	-
Dr.Raina Jain	-	-	1.00	-	-	5.66
Loans Taken						
VJTF Infraschool Services (Udaipur) Private Limited	-	-	-	-	566.55	-
Other Current Liability						
VJTF Infraschool Services (Udaipur) Private Limited	-	324.68	-	-	-	-
Payable to associates						
Pratiksha Foundation Charitable Trust	-	21.39	-	-	210.03	-
Witty Global Education Trust	-	-	-		4.41	
Director's Remuneration Payable						
Dr.Vinay Jain	-	-	4.63	-	-	29.42
Dr.Raina Jain	-	-	4.07	-	-	38.96
Security cum Guarantee taken						
VJTF Construction Private Limited	-	400.00	-	-	400.00	-
Dr Raina Jain	-	-	400.00	-	-	400.00
Security cum Guarantee Given						
VJTF Infraschool Services (Mumbai)	-	10,357.35	-	-	10,357.35	-
VJTF Infraschool Services (Udaipur)	-	3,060.00	-	-	3,060.00	-
Witty Enterprises Private Limited	-	10,000.00	-	-	10,000.00	-
Witty Infratech Private Limited	-	1,100.00	-	-	1,100.00	-
Dr Raina Jain	-	-	500.00	-	-	500.00
Amount Recoverable						
Witty Global Education Trust		35.55		-	-	-

notes :

1. Above disclosed amounts represent transaction values only, without considering the impact of GST and IND AS .
2. No amounts pertaining to related parties have been written off / back or provided for.
3. Related party relationship have been identified by the management and relied upon by the Auditors.

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A Loans and advances

(Rs. in lakhs)

Name of the Party	YEAR ENDED 31st MARCH, 2022		YEAR ENDED 31st MARCH, 2021	
	Outstanding Balances as at the year end	**Maximum Amount Outstanding During the year**	**Outstanding Balances as at the year end**	**Maximum Amount Outstanding During the year**
VJTF Infraschool Services (Mumbai) Private Limited	1,393.78	1,393.78	512.92	512.92
VJTF Buildcon Private Limited	-	-	-	809.70
Total	**1,393.78**	**1,393.78**	**512.92**	**1,322.62**

B Premises Lease Deposit and Operation and Management Deposit

(Rs. in lakhs)

Name of the Party	YEAR ENDED 31st MARCH, 2022		YEAR ENDED 31st MARCH, 2021	
	Outstanding Balances as at the year end	**Maximum Amount Outstanding During the year**	**Outstanding Balances as at the year end**	**Maximum Amount Outstanding During the year**
Pratiksha Foundation Charitable trust	-	1,400.14	1,400.14	1,400.14
Witty Global Education Trust	-	479.19	479.19	479.19
Dr. Raina Jain	411.17	411.17	411.17	411.17
Total	**411.17**	**2,290.50**	**2,290.50**	**2,290.50**

39 Disclosure as required under Section 186 (4) of the Companies Act, 2013:

Refer note 4 and 37 above with respect to Loans, Guarantees and Securities given as well as investments made – for business purpose.

40 Fair value measurements and accoutning classification

The following tables shows the carrying amount of all financial assets and liabilities. In all cases of financial assets and liabilities, carrying amount (amortised cost) is a reasonable estimate of fair value, therefore, defining levels of fair value hiearchy is not applicable.

	AS AT 31ST MARCH, 2022 (Rs. in lakhs)	**AS AT 31ST MARCH, 2021 (Rs. in lakhs)**
Financial assets carried at amortisaed cost (Carrying amount)		
Non-Current		
Investments (Subsidiaries, Associates)	795.95	795.95
Other Investments	-	0.92
Other Financial Assets	383.03	2,058.53
Current		
Trade Receivables	5.56	37.62
Cash and Cash Equivalents	166.81	46.35
Bank balances other than cash and cash equivalents	1.86	-
Loans	1,394.04	513.73
Other Financial Assets	353.64	316.29
	3,100.89	**3,769.39**
Financial liabilities carried at amortisaed cost (Carrying amount)		
Non-Current		
Borrowings	496.86	658.36
Lease Liability	2,558.79	2,594.43
Other Financial Liabilities	51.57	62.09
Current		
Borrowings	292.93	288.50
Trade Payables	114.01	223.90
Lease Liabilities	2.43	55.97
Other Financial Liabilities	86.55	642.47
	3,603.13	**4,525.72**

41 Financial risk management

The Company's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate finance team under policies approved by the board of directors and top management. Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Credit risk is managed at segment as well as Company level. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information. Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system. A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates.Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered. (Ageing of Account receivables - Refer Note 8)

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the group's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the group. These limits vary to take into account the liquidity of the market in which the Company operates.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

Amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. in lakhs)

Contractual maturities of financial liabilities As at 31st March, 2022	**Less than 3 months**	**3 months to 6 months**	**6 months to 1 year**	**Between 1 and 2 years**	**More than 2 years**	**Total**
Non-derivatives						
Borrowings						
Term Loans	8.74	8.23	14.33	32.26	353.65	**417.21**
ECLGS	13.74	12.96	26.01	59.26	20.87	**132.84**
Vehicle Loans	36.72	20.42	35.32	34.93	-	**127.39**
Loan from bodies corporate	-	-	35.57	-	-	**35.57**
Overdraft from bank	-	-	80.88	-	-	**80.88**
Trade payables	20.41	-	58.11	0.23	35.26	**114.01**
Security deposits	-	-	-	-	51.57	**51.57**
Interest accrued but not due on borrowings	3.70	-	-	-	-	**3.70**
Lease Liabilites	-	-	2.43	-	2,558.79	**2,561.22**
Payable to a Related Party	-	-	21.39	-	-	**21.39**
Other payables	61.46	-	-	-	-	**61.46**
Total non-derivative liabilities	**144.77**	**41.62**	**274.04**	**126.69**	**3,020.14**	**3,607.24**

(Rs. in lakhs)

Contractual maturities of financial liabilities As at 31st March, 2021	**Less than 3 months**	**3 months to 6 months**	**6 months to 1 year**	**Between 1 and 2 years**	**More than 2 years**	**Total**
Non-derivatives						
Borrowings						
Term Loans	4.84	4.99	10.47	23.89	359.73	**403.93**
ECLGS	5.82	12.27	31.72	52.45	81.62	**183.88**
Vehicle Loans	47.35	47.13	75.14	102.80	37.87	**310.29**
Loan from Body Corporate	-	-	35.58	-	-	**35.58**
Overdraft from bank	-	-	252.92	-	-	**252.92**
Trade payables	42.72	-	145.92	35.26	-	**223.90**
Security deposits	-	-	-	-	62.09	**62.09**
Interest accrued but not due on borrowings	4.69	-	-	-	-	**4.69**
Lease Liablities	-	-	55.97	-	2,594.43	**2,650.40**
Payable to a Related Party	-	-	214.44	-	-	**214.44**
Other payables	115.21	68.38	-	-	-	**183.59**
Total non-derivative liabilities	**220.63**	**132.77**	**822.16**	**214.40**	**3,135.74**	**4,525.71**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As on the balance-sheet date, the Company does not have foreign currency receivables or payables and is therefore not exposed to foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

For details of the Company's current and non current loans and borrowings, including interest rate profiles, refer to Note 16 and 20 of these financial statements.

Interest rate sensitivity

The Group is expected the interest rate fluctuations over next 12 months. The following table demonstrates the sensitivity to a 1% increase or decrease in the interest rates with all other variables held constant. The sensitivity analysis is prepared as at the reporting date.

Effect

Particular	Profit or Loss	
	Increase in basis Point	Decrease in basis Point
2021-2022		
Interest on term loan from bank and NBFC	4.97	(4.97)

Effect

Particular	Profit or Loss	
	Increase in basis Point	Decrease in basis Point
2020-2021		
Interest on term loan from bank and NBFC	6.58	-6.58

42 Capital Management

The Company's objectives when managing capital are to :
1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows: (Rs. in lakhs)

Particulars	AS AT 31ST MARCH, 2022	AS AT 31st MARCH, 2021
Net debt (Total borrowings, including current maturities less cash & cash equivalent excluding Lease Liability under Ind AS 116)	799.45	1,140.26
Total equity	1,366.71	1,324.35
Net debt to equity ratio	58.49%	86.10%

Loan covenants : The company intends to manage optimal gearing ratios.

43 Revenue from contracts with customers

A Reconciliation of revenue recognised with the contracted price:

(Rs. in lakhs)

Particulars	YEAR ENDED 31st MARCH, 2022	YEAR ENDED 31ST MARCH, 2021
Contracted price	**1,118.57**	**557.64**
Less: Returns, rebates, incentive and other similar allowances	(370.89)	(56.74)
Revenue recognised	**747.68**	**500.90**

B While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied or partially satisfied performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time based and event based contracts.

The aggregate value of transaction price allocated to unsatisfied or partially satisfied performance obligations is Rs.1,112.98 lakhs, which is expected to be recognised as revenue in the next year.

C Changes in contract liabilities (fees received in advance) are as follows: (Rs. in lakhs)

Particulars	YEAR ENDED 31st MARCH, 2022	YEAR ENDED 31ST MARCH, 2021
Balance at the beginning of the year	**1,112.98**	**1,098.08**
Revenue recognised that was included in the balance at the beginning of the year	(1,112.98)	(1,098.08)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,239.62	1,112.98
Balance at the end of the year	**1,239.62**	**1,112.98**

44 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The Company's Directors are identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz.,'Educational Services' and that all operations are in India. Hence, the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

45 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. 1394 Lakhs (Previous Year Rs. 513 Lacs), guarantee given of Rs. 13417 Lakhs (Previous Year Rs. 13417 Lacs) and investment made of Rs. 482 Lakhs (Previous Year Rs. 482 Lacs)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 .

46 Recent Accounting Pronouncements - Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.:

Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.

Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities

Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Company is in the process of evaluating the impact of these amendments.

47 Ratio Analysis :

Sr. No.	Ratio	Formula	2021-22	2020-21	Variance	Reasons
1	Current Ratio (Times)	Current Assets	0.92%	0.30%	208.49%	Additional lonas given
		Current Liabilities				
2	Debt-Equity Ratio (Times)	Total Debt	0.58%	0.71%	-19.17%	
		Shareholders Equity				
3	Debt Service Coverage Ratio (Times)	Earnings for Debt service	1.9%	-2.60%	-173.04%	Loss in last Financial year
		(Interest + Instalment)				
4	Return on Equity Ratio (%)	Earnings After Tax	0.02%	-0.38	-106.51%	Loss in last Financial year
		Net Worth				
5	Inventory turnover ratio (Times)	NA				
6	Trade Receivables turnover ratio (Times)	Sales	242%	24.15%	901.92%	Realisation of Trade Receivables of earlier years
		Average Accounts receivable				
7	Trade payables turnover ratio (Times)	Sales	11.81%	4.06%	190.97%	Income increased
		Trade Payable				
8	Net capital turnover ratio (Times)	Sales	-7.35%	-0.42%	1662.24%	Current assets increased
		Working Capital Employed				
9	Net profit ratio (%)	Net profit	0.02%	-0.55%	-104.53%	Income increased
		Sales				
10	Return on Capital employed (%)	Total Earnings	0.34%	-0.03%	-1162.21%	Income increased
		Total capital Employed				
11	Return on investment (%)	Total Earnings	2.44%	-37.52%	-106.51%	Income increased
		Total capital Employed				

48 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date

49 The Company has not revalued its Property, Plant and Equipment .

50 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.

51 The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

52 The Company is not involved in any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

53 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

54 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55 The Company does not have any such transaction which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

56 CSR Expenditure include expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with
Schedule VII thereof: Rs. Nil Lakh (Previous Year Rs. Nil Lakh).
Gross amount required to be spent as per aforesaid provision is Rs. Nil Lakh (Previous Year Rs. Nil Lakh)

57 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except for registration of charge for availing an overdraft facility, during the year, secured against property of Directors.

58 The Company has not traded or invested in any Crypto currency or Virtual Currency during the financial year.

59 There is no interest paid during the year and no principle and interest is outstanding to Micro, Small and Medium Enterprises as on Balance sheet date.

60 The accounts of certain trade receivables, trade payables, loans and advances and banks are, however, subject to formal confirmations or reconciliations and consequent adjustments, if any. However, there is no indication of dispute on these accounts, other than those mentioned in the financial statements. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.

61 The Company (Artheon Finance Limited) was registered as Non-Banking Financial Institution (NBFC) under Reserve Bank of India Act, 1034 vide Registration No. 13.00998 dated 5th September, 1998 as non-accepting deposit NBFC. The Company had never accepted any deposits from the public during its tenure of business of NBFC.

The Board of Directors in its meeting held on 5th March, 2013 decided not to carry any activity which falls under the criteria of NBFC for which registration with RBI is required. The Management decided to venture in to the education sector and merged Vinay Jain's Training Forum Pvt. Ltd. with itself (appointed date being 1st April, 2011). The Company vide letter dated 30.05.2013 had submitted to the Department of Non- Banking Supervision, Mumbai Regional Office, Reserve Bank of India an application for voluntary surrender of Certificate of Registration no. 13.00998 held as in the name of Artheon Finance Company. Subsequently, the company vide its letter dated 4th February, 2019 has surrendered Original Certificate of Registration as NBFC to The Department of Non-Banking Supervision, Reserve Bank of India.

As the company is not falling under NBFC category, the Company has not furnished any statements with RBI for the same. The Company is regularly following up with RBI towards cancellation of the NBFC licence for which their confirmation / approval is still awaited.

62 Previous years' figures have been re-grouped / re-arranged wherever necessary so as to make them comparable with those of the current year.

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 118769W

Sd/-
MILIND SHAH
PARTNER
Membership No. 107119

PLACE : MUMBAI
DATE : 30th May, 2022

FOR AND ON BEHALF OF THE BOARD

Sd/-	Sd/-
DR. VINAY JAIN	**DR. RAINA JAIN**
DIRECTOR	DIRECTOR
DIN No. 00235276	**DIN No. 01142103**
Sd/-	Sd/-
SHRUTI SHARMA	**CA MANOJ JAIN**
COMPANY SECRETARY	CHIEF FINANCIAL OFFICER

INDEPENDENT AUDITOR'S REPORT

To the Members of VJTF EDUSERVICES LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **VJTF EDUSERVICES LIMITED** (hereinafter referred to as the 'Holding Company"), its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss,(including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.(herein after referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2022, of consolidated profit (including other comprehensive income) ,their consolidated cash flows and consolidated statement of changes in equity for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matters

4. We draw Attention to note 35 to the consolidated financial statements, which describe the uncertainty caused by Novel Corona virus (COVID-19).

5. We draw Attention to Note 47 to the consolidated financial statements, relating to the legal dispute with Cerestra Infrastructure Trust (Registered AIF with SEBI).

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

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

8. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

9. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

10. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and consolidated changes in equity, of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

11. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

12. The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

15. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

16. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

19. In the case of associate, the financial statements/special purpose financial information for the year ended March 31, 2022 is not available. In absence whereof, the Group's share of total comprehensive income of associate for the year ended March 31, 2022 has not been included in the Consolidated Financial Statements. Accordingly, we do not report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far to the extent these relate to the aforesaid associate.

Attention is also drawn to Note No. 47 to Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to non-availability of financial information.

Report on Other Legal and Regulatory Requirements

20. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company, none of the directors of the Group companies is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid in respect of the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 36 (a) and 47.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2022.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022 by the Holding Company and its subsidiary company.

iv. a) The management of the Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management of the Company has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

For **J. Kala & Associate**
Firm Registration Number: 118769W
Chartered Accountants

Sd/-
Milind Shah
Partner
Membership Number: 107119
Place: Mumbai
Date: 30th May, 2022
UDIN: 22107119AJYCFW2960

Annexure A to Independent Auditors' Report

Referred to in paragraph 20(f) of the Independent Auditors' Report of even date to the members of **VJTF EDUSERVICES LIMITED** on the consolidated financial statements for the year ended **March 31, 2022**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended **March 31, 2022**, we have audited the internal financial controls over financial reporting of **VJTF EDUSERVICES LIMITED** (hereinafter referred to as "the Holding Company") its subsidiary company and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary company and its associate, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Annexure A to Independent Auditors' Report

Referred to in paragraph 20(f) of the Independent Auditors' Report of even date to the members of **VJTF EDUSERVICES LIMITED** on the consolidated financial statements for the year ended **March 31, 2022**

Meaning of Internal Financial Controls Over Financial Reporting

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

   (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

   (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

6. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. In our opinion, the Holding Company, its subsidiary company and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Annexure A to Independent Auditors' Report

Referred to in paragraph 20(f) of the Independent Auditors' Report of even date to the members of **VJTF EDUSERVICES LIMITED** on the consolidated financial statements for the year ended **March 31, 2022**

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting does not cover associate in absence of availability of financial statements/special purpose financial information.

Our opinion is not modified in respect of the above matter.

For J. **Kala & Associate**
Firm Registration Number: 118769W
Chartered Accountants

Sd/-

Milind Shah
Partner
Membership Number: 107119

Place: Mumbai
Date: 30th May, 2022
UDIN: 22107119AJYCFW2960

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

	PARTICULARS	NOTES	AS AT 31ST MARCH, 2022 (Rs. in lakh)	AS AT 31ST MARCH, 2021 (Rs. in lakh)
A	**ASSETS**			
1	**NON CURRENT ASSETS**			
	a) Property, plant and equipment	2	381.65	505.66
	b) Goodwill on Amalgamation		936.53	936.53
	c) Investment Accounted for using the Equity Method	3	-	-
	d) Right of Use Assets	4	2,152.20	2,529.29
	e) Financial Assets			
	i. Investments	5	-	0.92
	ii. Other Financial Assets	6	3,598.64	5,274.14
	f) Deferred Tax Asset (net)	7	5.16	3.95
	g) Income Tax Asset (net)	8	30.95	19.57
	TOTAL NON-CURRENT ASSETS		**7,105.13**	**9,270.06**
2	**CURRENT ASSETS**			
	a) Financial Assets			
	i. Trade Receivables	9	5.56	37.62
	ii. Cash and Cash Equivalents	10	168.28	12.80
	iii. Bank balances other than cash and cash equivalents	11	1.86	34.78
	iv. Loans	12	1,394.04	513.73
	v. Other Financial Assets	13	353.64	316.34
	b) Other Current Assets	14	66.25	5.62
	TOTAL CURRENT ASSETS		**1,989.63**	**920.89**
	TOTAL ASSETS		**9,094.76**	**10,190.95**
B	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	a) Equity Share Capital	15	1,760.00	1,760.00
	b) Other Equity	16	1,461.95	1,412.10
	Equity attributable to owners of the company		**3,221.95**	**3,172.10**
	c) Non-Controlling Interest		565.48	563.89
	TOTAL EQUITY		**3,787.43**	**3,735.99**
2	**LIABILITIES**			
	NON CURRENT LIABILITIES			
	a) Financial Liabilities			
	i) Borrowings	17	496.86	658.36
	ii) Lease Liabilities	18	2,558.79	2,594.43
	iii) Other Financial Liabilities	19	51.57	62.09
	b) Provisions	20	25.65	32.47
	TOTAL NON-CURRENT LIABILITIES		**3,132.87**	**3,347.35**
	CURRENT LIABILITIES			
	a) Financial Liabilities			
	i. Borrowings	21	293.54	528.25
	ii. Lease Liabilities	22	2.43	55.97
	iii. Trade Payables			
	a) Total outstanding dues of micro enterprises and small enterprises		-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	114.97	224.78
	iv. Other Financial Liabilities	24	86.55	402.72
	b) Other Current Liabilities	25	1,672.81	1,888.07
	c) Provisions	26	4.16	0.95
	d) Current Tax Liabilities (Net)	27	-	6.88
	TOTAL CURRENT LIABILITIES		**2,174.46**	**3,107.61**
	TOTAL EQUITY AND LIABILITIES		**9,094.76**	**10,190.95**
	Summary of Significant Accounting Policies	1		
	The accompanying notes form an integral part of the Financial Statements	1-65		

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J.KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 118769W

Sd/-
MILIND SHAH
PARTNER
Membership No. 107119
PLACE : MUMBAI
DATE : 30th May 2022

FOR AND ON BEHALF OF THE BOARD

Sd/-
DR. VINAY JAIN
DIRECTOR
DIN No.00235276

Sd/-
DR. RAINA JAIN
DIRECTOR
DIN No.01142103

Sd/-
SHRUTI SHARMA
COMPANY SECRETARY
Membership No. A52723

Sd/-
CA MANOJ JAIN
CHIEF FINANCIAL OFFICER

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH , 2022

	PARTICULARS	NOTES	FOR THE YEAR ENDED 31ST MARCH , 2022	FOR THE YEAR ENDED 31ST MARCH , 2021
			(Rs. in lakh)	(Rs. in lakh)
I	**INCOME**			
	Revenue from Operations	28	747.68	500.90
	Other Income	29	598.64	407.78
	TOTAL INCOME		**1,346.32**	**908.68**
II	**EXPENSES**			
	Employee Benefits Expense	30	367.77	406.53
	Finance Costs	31	441.51	491.11
	Depreciation and Amortisation Expense	2	277.95	288.37
	Other Expenses	32	239.28	256.42
	TOTAL EXPENSES		**1,326.51**	**1,442.43**
	Profit before share of profits / (loss) of an associate		19.81	(533.75)
	Add: Share of loss of an associate		-	-
	Profit/ (Loss) before tax		**19.81**	**(533.75)**
	Tax Expense :			
	a) Prior Period Taxation Adjustments		(19.57)	-
	b) Deferred Tax		(3.05)	(34.81)
	Profit / (Loss) for the year (A)		**42.43**	**(498.94)**
	Other Comprehensive Income			
	a) (i) Items that will not be reclassified to Profit or Loss			
	Re-measurement Gain on defined benefit plans		12.14	4.12
	(ii) Income tax relating to above items		(3.16)	(1.07)
	b) (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to above items		-	-
	Other Comprehensive Income for the year (B)		**8.98**	**3.05**
	Total Comprehensive Income/ (Loss) for the year (A+B)		**51.41**	**(495.89)**
	Profit/(Loss) attributable to:			
	Equity holders of the parent		40.84	(498.59)
	Non - controlling interests		1.59	(0.36)
	Total comprehensive income/(Loss) attributable to:			
	Equity holders of the parent		49.82	(495.54)
	Non - controlling interests		1.59	(0.36)
	Basic and Diluted Earnings per share (in Rs.) (Nominal value of equity share Rs.10 per)		**0.23**	**(2.83)**
	Summary of Significant Accounting Policies	1		
	The accompanying notes form an integral part of the Financial Statements	1-65		

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J.KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 118769W

Sd/-

MILIND SHAH
PARTNER
Membership No. 107119
PLACE : MUMBAI
DATE : 30th May 2022

FOR AND ON BEHALF OF THE BOARD

Sd/-
DR. VINAY JAIN
DIRECTOR
DIN No.00235276

Sd/-
DR. RAINA JAIN
DIRECTOR
DIN No.01142103

Sd/-
SHRUTI SHARMA
COMPANY SECRETARY
Membership No. A52723

Sd/-
CA MANOJ JAIN
CHIEF FINANCIAL OFFICER

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2022

		FOR THE YEAR ENDED 31ST MARCH, 2022 (Rs. in lakhs)	FOR THE YEAR ENDED 31ST MARCH, 2021 (Rs. in lakhs)
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit/ (Loss) before tax:	19.81	(533.75)
	Adjustments for :		
	Depreciation and Amortisation Expense	277.95	288.37
	Accrued liability for Gratuity	8.52	10.00
	Sundry Balances and Provisions no longer required written back	(116.07)	(12.19)
	Sundry Balances written off	0.89	1.39
	Bad debts written off	22.58	-
	Lease liability written back on rent concession	(307.98)	(208.86)
	Loss on Lease Termination	5.42	-
	Interest Income on Unwinding & FD Interest	(162.43)	(177.74)
	Finance Costs	441.51	491.11
	Operating Profit/(Loss) before Working Capital changes	**190.20**	**(141.67)**
	Movements in Working Capital:		
	Decrease/(Increase) in Trade Receivables	9.48	(29.57)
	Decrease in Financials and other assets (Current and Non Current)	1,779.04	643.17
	Decrease in Trade Payable, Liabilities and Provisions	(449.72)	(344.58)
	Cash flow from Operations	**1,528.99**	**127.35**
	Income tax paid (Net)	1.31	(0.08)
	Net cash flow from Operating Activities	**1,530.30**	**127.27**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Property,Plant and Equipment	(6.11)	-
	Loan Given	(880.31)	(3.37)
	Proceeds from sale of non-current investment	0.91	-
	Interest received	0.04	177.74
	Net cash flow from / (Used in) Investing Activities	**(885.47)**	**174.37**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Borrowings	-	8.82
	Repayment of Borrowings	(396.20)	(35.95)
	Payment of lease liabilities	(2.83)	(97.88)
	Finance Costs paid	(123.23)	(174.38)
	Net cash used in Financing Activities	**(522.27)**	**(299.39)**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**122.56**	**2.25**
	Add: Cash and Cash Equivalents at the beginning of the year	47.58	45.33
	Cash and Cash Equivalents at the end of the year	**170.14**	**47.58**

Notes :

1 The above Cash flow statement has been prepared under the indirect method set out in IndAS - 7 Statement of Cash Flows.

2 Previous year's figures have been regrouped/rearranged wherever necessary to confirm to this years classification.

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J.KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 118769W

Sd/-
MILIND SHAH
PARTNER
Membership No. 107119
PLACE : MUMBAI
DATE : 30th May 2022

FOR AND ON BEHALF OF THE BOARD

Sd/-
DR. VINAY JAIN
DIRECTOR
DIN No.00235276

Sd/-
DR. RAINA JAIN
DIRECTOR
DIN No.01142103

Sd/-
SHRUTI SHARMA
COMPANY SECRETARY
Membership No. A52723

Sd/-
CA MANOJ JAIN
CHIEF FINANCIAL OFFICER

VJTF EDUSERVICES LIMITED

(CIN No. L80301MH1984PLC033922)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH , 2022

A. **EQUITY SHARE CAPITAL** (Rs. in Lakh)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of the reporting period	**1,760.00**	**1,760.00**
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	1,760.00	1,760.00

There are no changes in Equity Share Capital due to prior perios errors.

B. **OTHER EQUITY** (Rs. in Lakh)

Particulars	Reserves and surplus			Other Comprehensive Income - Remeasurement of net defined benefit plans	Total other equity attributable to owners of the company	Non-Controlling Interest	Total
	General reserve	Capital Reserve on Consolidation	Retained earnings				
Balance as at 31st March, 2020	**200.00**	**152.44**	**1,491.30**	**63.89**	**1,907.63**	**564.25**	**2,472.35**
Profit for the year	-	-	(498.58)	-	(498.58)	(0.36)	**(495.53)**
Other comprehensive income for the year (net of tax	-	-	-	3.05	3.05	-	**3.05**
Balance as at 31st March, 2021	**200.00**	**152.44**	**992.72**	**66.94**	**1,412.10**	**563.89**	**1,979.87**
Loss for the year	**-**	**-**	40.84	0	40.84	**1.59**	**49.82**
Other comprehensive income for the year (net of tax	**-**	**-**		8.98	8.98	**-**	**8.98**
Balance as at 31st March, 2022	**200.00**	**152.44**	**1,033.56**	**75.92**	**1,461.91**	**565.48**	**2,038.66**

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 118769W

Sd/-

MILIND SHAH
PARTNER
Membership No. 107119
PLACE : MUMBAI
DATE : 30th May 2022

FOR AND ON BEHALF OF THE BOARD

Sd/-
DR. VINAY JAIN
DIRECTOR
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Membership No. A52723

Sd/-
CA MANOJ JAIN
CHIEF FINANCIAL OFFICER

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1 (A). CORPORATE INFORMATION:

VJTF Eduservices Limited (the Company) was incorporated on 03rd September, 1984 having registered office at mumbai. The Company has established itself as an emerging player in the education services segment. The Company provide services to Operation Education Project. The Company also provides required auxiliary / support services to other companies in the Education Sector.

1 (B). SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of consolidated financial statements :

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.

The Group had prepared its consolidated financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The consolidated financial statements of the Group are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

(i) Certain financial assets and liabilities
(ii) Defined benefit employee plan

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements . All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

The consolidated financial statements are presented in INR, the functional currency of the Group.

Basis of Consolidatation
The consolidated financial statements comprise the financial statements of the Parent company and its subsidiary as at March 31, 2022.

Subsidiaries
Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has
(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
(b) Exposure, or rights, to variable returns from its involvement with the investee
(c) The ability to use its power over the investee to affect its returns
Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the Group losses control of the subsidiary.

Consolidatation Procedure
Subsidiaries
(a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and Cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment (PPE), are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies .

Changes in the Group's ownership interest in existing subsidiaries:
Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous

Associates
Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

2. Use of Estimates and judgments:

The preparation of the consolidated financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the consolidated financial statements is made relying on these estimates. The estimates and judgments used in the preparation of the consolidated financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgments and key source of estimation uncertainty

The Group is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis. The areas involving critical estimates or judgments are:

(a) Recognition and measurement of defined benefit obligations, key actuarial assumptions
(b) Estimation of fair value of financial instruments
(c) Estimated credit loss of trade receivables
(d) Estimation of current tax expenses and payable

3. Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Group and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

4. Intangible assets

Intangible assets (other than goodwill on amalgamation) are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

5. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

6. Depreciation and Amortization

(a) Property plant and equipment (PPE) and Investment Property

Depreciation is provided on a pro-rata basis on a straight line method based on estimated useful life prescribed under Schedule II to the Act. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method is reviewed at each financial year end and adjusted prospectively, if appropriate.

7. Financial Instruments:

(a) Financial assets:

I. **Initial recognition:**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

II. **Subsequent measurement:**

Financial assets are subsequently classified as measured at:
- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:
- the entity’s business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the group changes its business model for managing financial assets.

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through profit or loss (FVTPL):
Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

(iii) Measured at fair value through other comprehensive income (FVTOCI):
Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the Effective Interest Rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss

III. **Equity instruments**:
On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

IV. **Impairment :**
The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Group does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Group recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

V. **Derecognition**
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(b) Financial Liabilities

I. **Initial Recognition and measurement**
Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. The Group's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

II. **Subsequent measurement**
Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

III. **Loans & Borrowings:**
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

IV. **Financial Guarantee Contracts**
Financial guarantee contracts issued by the Group are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

V. **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

VI. **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8. Fair Value Measurement

The Group measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

9. Cash and Cash Equivalents:

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less. Outstanding bank overdrafts are adjusted in cash and cash equivalents as they are considered an integral part of the Group's cash management.

10. Foreign Currency Transactions:

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Group are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

11. Revenue Recognition:

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration received or receivable, adjusted for estimated customer returns, rebates and other similar allowances. Revenue also excludes taxes collected from customers. The Company earns revenue primarily from providing educational services.

Income from Services (Educational Activities)

Revenues from services rendered are recognized pro-rata on accrual basis over the period of the contract as and when services are rendered or performance obligation are satisfied.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e.only the passage of time is required before payment of the consideration is due).

Rent

Rental Income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on effective interest rate method.

Dividend

Dividend Income is recognized when right to receive the same is established.

12. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

13. Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax:

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Group offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements . Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax (‘MAT’) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income-tax during the specified period. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income-tax during the specified period.

14. Employee Benefits:

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post-employment obligations

The Group has following post-employment plans:

(i) Defined benefit plans such a gratuity and

(ii) Defined contribution plans such as Provident fund

(i) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements;

(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial (gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Group determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

(ii) Defined-contribution plan:
Under defined contribution plans, provident fund, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

15. Leases:

Where the Group is Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset;

(ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability shown under Other Financial Liabilities and right of use asset is shown in Plant property and equipment as lease Asset (Right of use) and lease payments have been classified as financing cash flows.

Where the Group is Lesser

Lease income from operating leases where the Company is a lesser is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

16. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.
A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements .

17. Impairment of Non-Financial Assets:

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely dependent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

18. Investment in Subsidiaries, Joint-ventures and Associate:

Investment in equity shares of subsidiaries, joint-venture and associate are recorded at cost and reviewed for impairment at each reporting date.

19. Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

VJTF EDUSERVICES LIMITED

(CIN No. L80301MH1984PLC033922)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2022

2 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakh)

Particulars	Plant and Machinery	Furniture and Fixtures	Vehicles	Buses	Office Equipments	School Equipments	Electrical Equipments	Air Conditioner	Computer	Total
Gross Carrying Amount										
Balance as at 31st March, 2021	3.79	11.02	72.71	917.60	17.57	2.17	1.67	8.77	0.58	1,035.86
Additions	-	2.06	-	-	-	1.21	2.84	-	-	6.11
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**3.79**	**13.07**	**72.71**	**917.60**	**17.57**	**3.38**	**4.52**	**8.77**	**0.58**	**1,041.97**
Accumulated Depreciation										
Balance as at 31st March, 2020	**1.10**	**10.29**	**20.73**	**334.76**	**14.62**	**1.28**	**1.50**	**4.82**	**0.58**	**389.66**
Provision for the year	0.28	0.32	9.09	126.93	2.29	0.39	0.03	1.21	-	140.54
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	1.37	10.61	29.82	461.69	16.91	1.67	1.53	6.03	0.58	530.20
Depriciation adjusted in opening	-	-	-	-	-	-	-	-	-	
Provision for the year	0.28	0.40	9.09	118.14	0.38	0.44	0.19	1.21	-	130.12
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**1.65**	**11.01**	**38.91**	**579.83**	**17.29**	**2.11**	**1.72**	**7.24**	**0.58**	**660.32**
Net Carrying Amount										
Balance as at 31st March, 2021	2.41	0.41	42.89	455.91	0.66	0.50	0.14	2.74	-	505.66
Balance as at 31st March, 2022	**2.14**	**2.06**	**33.80**	**337.79**	**0.27**	**1.27**	**2.79**	**1.53**	**-**	**381.65**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFOR FOR THE YEAR ENDED 31ST MARCH , 2022

			As at 31st March, 2022	As at 31st March, 2021
			(Rs. in lakh)	(Rs. in lakh)

3 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investment in Equity Instruments (Unquoted) at cost, fully paid up	No. of Shares As at 31st March, 2022	No. of Shares As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
In an Associate				
VJTF Infraschool Services (Mumbai) Private Limited Formerly known as VJTF Infrastructure Private Limited. (Face value of share Rs. 10)	16,38,217	16,38,217	104.25	104.25
Add: Share of accumulated loss			(104.25)	(104.25)
			-	-

4 RIGHT OF USE ASSETS

	As at 31st March, 2022	As at 31st March, 2021
a) Gross block		
Opening Gross Cariyng Value	2,876.22	2,876.22
Disposals	(354.36)	-
Closing Gross Cariyng Value	**2,521.86**	**2,876.22**
b) Accumulated Depriciation		
Opening Accumulated Depreciation	346.93	199.10
Provision for the year	147.83	147.83
Disposals	(125.10)	-
Closing Depreciation	**369.66**	**346.93**
Net block (a-b)	**2,152.20**	**2,529.29**

5 INVESTMENTS (NON-CURRENT)

Investment in Equity Instruments (Unquoted) (At cost, fully paid up)	No. of Shares As at 31st March, 2022	No. of Shares As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Malad Sahakari Bank Ltd. (Face value of share Rs. 10)	-	100	-	0.01
Mangal Co-op. Bank Ltd. (Face value of share Rs. 50)	-	1,810	-	0.91
			-	**0.92**

6 OTHER FINANCIAL ASSETS (NON-CURRENT)
(Unsecured, considered good)

	As at 31st March, 2022	As at 31st March, 2021
Security deposits given to		
Related Parties*	331.55	5,222.85
Others	51.48	51.29
Other Depsoit given to related Party	3,215.61	-
	3,598.65	**5,274.14**

Operation and Management Deposits (Related Party)
*(For details -Refer Note-39)

7 DEFERRED TAX ASSETS/ LIABILITY (NET)

	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liability(Refer note below for component and movement)	(41.84)	(41.74)
MAT Credit Entitlement	47.00	45.69
	5.16	**3.95**

Component and movement of deferred tax assets / (liabilities) : **(Rs. in lakh)**

Particulars	Deferred tax for temporary differences attributable to				
	Property, Plant and Equipment	Financial Assets / Liabilities	Unabsorbed tax losses and depreciation	Others	Total Deferred Tax Assets / (Liabilities)
At 31st March, 2020	**(944.06)**	**804.53**	**56.90**	**7.16**	**(75.47)**
(Charged) / Credited:					
- to profit or loss	33.67	(43.03)	41.56	2.60	34.80
- to other comprehensive income	-	-	-	(1.07)	(1.07)
At 31st March, 2021	**(910.39)**	**761.50**	**98.46**	**8.69**	**(41.74)**
(Charged) / Credited:					
- to profit or loss	(21.26)	22.09	-	2.22	3.05
- to other comprehensive income	-	-	-	(3.16)	(3.16)
At 31st March, 2022	**(931.65)**	**783.59**	**98.46**	**7.75**	**(41.84)**

8 INCOME TAX ASSETS (NET)

	As at 31st March, 2022	As at 31st March, 2021
Income Tax Receivable (Net of provision of Rs.Nil As at 31st March, 2021 - Rs. 13.79 Lakhs)	30.95	19.57
	30.95	**19.57**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFOR FOR THE YEAR ENDED 31ST MARCH , 2022

		As at 31st March, 2022	As at 31st March, 2021
		(Rs. in lakh)	(Rs. in lakh)
9	**TRADE RECEIVABLES**		
	(Unsecured, Considered Good)		
	Trade Receivables	5.56	37.62
		5.56	**37.62**

As at March,2022

Particulars	Outstanding for following periods from due date of payment				(Rs. in Lakh)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	5.56	-	5.56
(ii) Undisputed Trade Receivables – considered doubtful		-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**-**	**-**	**5.56**	**-**	5.56

As at March,2021

Particulars	Outstanding for following periods from due date of payment				(Rs. in Lakh)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables – considered good	0.10	33.89	3.63	-	37.62
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**0.10**	**33.89**	**3.63**	**-**	**37.62**

		As at 31st March, 2022	As at 31st March, 2021
10	**CASH AND CASH EQUIVALENTS**		
	Cash on Hand	16.42	12.80
	Balance with bank in current accounts	151.86	34.78
	Total cash and cash equivalents	**168.28**	**47.58**
11	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Fixed Deposit with bank having maturity of less than 12 months*	1.82	-
	Interest accrued but not due on above	0.04	-
		1.86	**-**
	*Lien marked by bank against bank overdraft.		
12	**LOANS**		
	(Unsecured, Considered Good)		
	Loans to related party:		
	Loans and advances (in the nature of Loans) to related parties*	1,393.78	512.92
	Loans and Advances to Employees	0.26	0.81
		1,394.04	**513.73**
	*(For details - Refer Note 39)		
13	**OTHER FINANCIAL ASSETS (CURRENT)**		
	(Unsecured, Considered Good)		
	Receivable against sale of asset	306.95	306.95
	Amount Receivable from Related party*	35.55	-
	Other Receivables	11.14	9.39
		353.64	**316.34**
	*(For details - Refer Note 39)		
14	**OTHER CURRENT ASSETS**		
	Prepaid Rent	60.00	-
	Prepaid Expenses	4.85	1.92
	Prepaid Insurance	1.40	3.70
		66.25	**5.62**
15	**EQUITY SHARE CAPITAL**		
	AUTHORISED		
	2,00,00,000 (31st March, 2021 - 2,00,00,000) Equity Shares of Rs. 10 each	2,000.00	2,000.00
		2,000.00	**2,000.00**
	ISSUED, SUBSCRIBED AND PAID UP		
	1,76,00,000 (31st March, 2021 - 1,76,00,000) Equity Shares of Rs. 10 each, fully paid up	1,760.00	1,760.00
	Total issued, subscribed and fully paid-up share capital	**1,760.00**	**1,760.00**

(A) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31st March, 2022		As at 31st March, 2021	
	Number	**Rs. in Lakh**	**Rs. in Lakh**	**Number**
At the beginning of the year	176,00,000	1,760.00	1,760.00	176,00,000.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	**176,00,000**	**1,760.00**	**1,760.00**	**176,00,000.00**

	As at 31st March, 2022	As at 31st March, 2021
	(Rs. in lakh)	(Rs. in lakh)

(B) Terms, Rights and Preferences attached to Equity shares:

Each holder of equity shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and Final dividend proposed by the Board of Directors and approved by the shareholders.

In the event of liquidation of the Company, the shareholders will be entitled in proportion to the number of equity shares held by them receive remaining assets of the Company, after distribution of all preferential amounts. However, presently there are no such preferential amounts.

The shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum and Articles of Association of the Company, as applicable.

(C) Details of shareholders holding more than 5% shares in the Company:

	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs. 10 each fully paid :				
Vinay Dharamchand Jain	60,78,122	34.53	60,78,122	34.53
Raina Vinay Jain	51,77,051	29.42	51,77,051	29.42
Sam Financial Services Private Limited	16,04,649	9.12	16,04,649	9.12
Badri Baldawa	10,84,995	6.16	10,84,995	6.16

(D) Details of Share held by Promoters

	As at 31 March, 2022		
Name of shareholder	Number of shares	Percentage (%) total shares	Percentage (%) change during the year
Vinay Dharamchand Jain	60,78,122	34.53	No change
Raina Vinay Jain	51,77,051	29.42	No change
Dharamchand shah	24,000	0.14	No change
Bhimaladevi Shah	24,000	0.14	No change

16 OTHER EQUITY

General reserve	200.00	200.00
Capital reserves on consolidation	152.44	152.44
Retained earnings	1,033.56	992.72
Other comprehensive income	75.92	66.94
	1,461.92	1,412.10

Nature & purpose of other equity and reserves :

General Reserve: General Reserves are created out of profits and kept aside for general purpose and financial strengthening of the company, they don't have any special purpose to fulfill and can be used for any purpose in future.

Capital Reserve on Consolidation : Capital reserve is created out of capital profits and is usually not distributed as dividend to shareholders.

17 BORROWINGS (NON-CURRENT)

SECURED

Term Loans		
Aditya birla finance limited (Non-banking financial institution-NBFC)	363.38	383.62
ICICI Bank	5.28	-
ICICI Bank	10.20	-
ECLGS (Emergency Credit Line Guarantee Scheme) Loans from		
Aditya birla finance limited (Non-banking financial institution-NBFC)	43.87	66.78
Kotak Bank	18.83	37.16
HDFC Bank	17.43	30.13
Vehicle Loans from Banks and NBFCS		
(Secured by way of hypothecation of motor vehicles purchased there against)		
Kotak Mahindra Bank	-	24.63
HDFC Bank	34.93	103.91
Daimler Financial Services India Pvt. Ltd.	2.94	12.13
	496.86	**658.36**

Rate of Interest, Details of Security and Term of Repayment of Term Loans :

Aditya birla finance limited (Non-banking financial institution-NBFC)

Carries interest at 12.50% p.a.(Previous Year 12.50% p.a.). The Term loan is secured by Equitable Mortgage of Immovable properties of Associates Company and personally guaranteed by the Directors. The loan is repayable in 120 monthly installments commencing from January, 2020 and ending on September, 2030.

ICICI Bank Ltd:

1) Carries interest at 8.50% (Previous Year NIL) p.a.. The Term loan is secured by Equitable Mortgage of Immovable property of Directors and personally guaranteed by the Directors. The loan is repayable in 120 monthly installments commencing from December, 2021 and ending on November, 2031.

2) Carries interest at 8.50% (Previous Year NIL) p.a.. The Term loan is secured by Equitable Mortgage of Immovable property of Directors and personally guaranteed by the Directors. The loan is repayable in 120 monthly installments commencing from December, 2021 and ending on November, 2031.

Rate of Interest ,Details of Term of Repayment of ECLGS (Emergency Credit Line Guarantee Scheme) Loans

Aditya birla finance limited (Non-banking financial institution-NBFC)

Carries interest at 13% p.a. (Previous Year 13% p.a.) The ECLGS loan is secured by Equitable Mortgage of Immovable properties of Associates Company. The loan is repayable in 4 monthly installments (including 12 months principal moratorium period) commencing from October, 2020 and ending on September, 2024.

Kotak Bank

Carries interest at 7.92% p.a. (Previous Year 7.92% p.a.) The loan is repayable in 48 monthly installments (including 12 months principal moratorium period) commencing from August, 2020 and ending on July, 2024. Existing Securities of vehicle loans extended to this loan.

HDFC Bank

Carries interest at 8.25% p.a.(Previous Year 8.25% p.a.) The loan is repayable in 48 monthly installments (including 12 months principal moratorium period) commencing from July, 2020 and ending on June, 2024. Existing Securities of vehicle loans extended to this loan.

	As at 31st March, 2022	As at 31st March, 2021
	(Rs. in lakh)	(Rs. in lakh)

Vehicle Loans

Repayable by	Rate of Interest	Bank Name		
September 20th, 2022	8.41%	Kotak Bank	-	13.53
June 20th, 2022 and May 20th, 2022	8.76%	Kotak Bank	-	6.77
June 20th, 2022 and April 20th, 2022	8.76%	Kotak Bank	-	4.33
September 5th, 2023	9.67%	HDFC Bank	34.93	103.91
January, 2023	7.50%	Daimler Financial Services India Pvt. Ltd.	2.94	12.13
			37.87	**140.67**

18 LEASE LIABLITIES (Non - Current)

Lease Obligations*		
Lease Liabilities	2,790.31	2,594.43
Less: Rent Paid	(231.52)	-
	2,558.79	**2,594.43**

*(For details - Refer Note 37 below)

19 OTHER NON-CURRENT FINANCIAL LIABILITIES

Security Deposits from Employees	51.57	62.09
	51.57	**62.09**

20 PROVISIONS (NON-CURRENT)

Provision for employee benefits

Gratuity	25.65	32.47
	25.65	**32.47**

21 BORROWINGS (CURRENT)

(Unsecued, Repayable on damand)

Current Maturities of Non-Current Borrowings*	176.48	-
Loan from related party*	0.61	-
Loan from bodies corporate**	35.57	35.58
Overdraft from Bank***	80.88	252.92
	293.54	**288.50**

*(For details of Securities- Refer Note 17 herein above)

**(Navnidhi Commerce Private Limited Rate of interest - Nil., Previous year - 12% p.a. and Samriddhi Finserve India Private Limited Rate of interest - Nil p.a., Previous year - 12%)

***(The Overdraft facility is secured by Equitable Mortgage of Immovable properties of Director.Rate of interest 8.5% p.a, Previous year 11.25% p.a.)

22 LEASE LIABILITIES (CURRENT)

Lease Liabilities*	2.43	55.97
*(For details - Refer Note 39 below)	**2.43**	**55.97**

23 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	114.97	224.78
	114.97	**224.78**

As at 31 March, 2022

Particulars	Outstanding for following periods from due date of payment				Rs. in Lakh
	Unbilled / Provision	Less than 1 year	1-2 years	2-3 years	Total
(i) Undisputed dues – MSME		-	-	-	-
(ii) Undisputed dues - Others	20.41	59.07	0.23	35.26	114.97
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	20.41	59.07	0.23	35.26	114.97

As at 31 March, 2021

Particulars	Outstanding for following periods from due date of payment				Rs. in Lakh
	Unbilled / Provision	Less than 1 year	1-2 years	2-3 years	Total
(i) Undisputed dues – MSME	-		-	-	-
(ii) Undisputed dues - Others	42.72	146.80	35.26		224.78
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	42.72	146.80	35.26	-	224.78

24 OTHER FINANCIAL LIABILITIES (CURRENT)

Current Maturities of Non-Current Borrowings*	-	239.75
Interest Accrued but not Due	3.70	4.69
Payables to a Related Party **	21.39	214.44
Due to Employees	61.46	183.59
	86.55	**642.47**

*(For details of Securities- Refer Note 17 herein above)

**(For details - Refer Note 39)

	As at 31st March, 2022	As at 31st March, 2021
	(Rs. in lakh)	(Rs. in lakh)
25 OTHER CURRENT LIABILITIES		
Statutory dues	108.51	193.54
Payables to a Related Party*	324.68	566.55
Advance given to party	-	15.00
Contract Liability**(Fees Received in advance)	1,239.62	1,112.98
	1,672.81	**1,888.06**

*(For details - Refer Note39)
**(For details - Refer Note 37)

26 PROVISIONS (CURRENT)		
Provision for employee benefits		
Gratuity	4.16	0.95
	4.16	**0.95**
27 CURRENT TAX LAIBILITY (NET)		
Provision For Tax	-	6.88
Less: Tax payments	-	-
	-	**6.88**

33 Income tax expense

This note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
(a) Tax expense recognised in the Statement of Profit and Loss		
Prior Period Taxation Adjustments	(19.57)	-
Deferred Tax	(3.05)	(34.81)
Total tax expense	**(22.62)**	**(34.81)**
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit/ (Loss) before income tax expense	**19.81**	**(533.75)**
Enacted income tax rate in India applicable to the Company	26.00%	26.00%
Tax expenses on profit/ (Loss) before tax at the enacted income tax rate (A)	**5.15**	**(138.77)**
Tax effects of amounts which are not deductible (taxable) in calculating taxable income (B)		
Permanent Disallowances	3.16	2.33
Short provision for taxation of	(19.57)	-
Deferred tax asset not recognised on unabsorbed losses	(48.82)	101.37
Others	37.46	0.27
Current tax expense recognised in profit or loss (A+B)	**(22.62)**	**(34.81)**
Effective tax rate	**-114.18%**	**6.52%**

34 Employee benefit obligations

(Rs. in lakhs)

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2022		FOR THE YEAR ENDED 31ST MARCH, 2021	
	Current	Non-current	Current	Non-current
Gratuity	4.16	25.65	0.95	32.47
Total		**29.81**		**33.43**

Gratuity (Post-employment obligations)

The Company provides for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Company does not fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using Projected Unit Credit method.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2022			FOR THE YEAR ENDED 31ST MARCH, 2021		
	Present value of obligation	Fair value of plan assets	Net amount (UNFUNDED)	Present value of obligation	Fair value of plan assets	Net amount (UNFUNDED)
As at the beginning of the year	**33.43**	**-**	**33.43**	**27.55**	**-**	**27.55**
Current service cost	6.27	-	**6.27**	8.13	-	**8.13**
Interest expense	2.24	-	**2.24**	1.87	-	**1.87**
Total amount recognized in profit or loss	**8.51**	**-**	**8.51**	**10.00**	**-**	**10.00**
Remeasurements:						
(Gain)/loss from change in assumptions	(1.65)	-	**(1.65)**	0.21	-	**0.21**
Experience gains	(10.48)	-	**(10.48)**	(4.33)	-	**(4.33)**
Total amount recognised in other comprehensive income	**(12.13)**	**-**	**(12.13)**	**(4.12)**	**-**	**(4.12)**
As at end of the year	**29.81**	**-**	**29.81**	**33.43**	**-**	**33.43**

The significant actuarial assumptions were as follows:

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
Discount rate	7.25%	6.80%
Salary growth rate	5.00%	5.00%

The sensitivity of the overall plan liabilities with respect to key assumptions **(Rs. in lakh)**

Particulars	Change in assumption by	FOR THE YEAR ENDED 31ST MARCH, 2022		FOR THE YEAR ENDED 31ST MARCH, 2021	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	28.13	31.66	31.44	35.62
Salary growth rate	0.50%	31.63	28.17	35.54	31.51

The defined benefit obligations shall mature after year end 31st March, 2022 as follows (Rs. in lakh)

Particulars	AS AT 31st MARCH, 2022
Year 1	4.16
Year 2	1.09
Year 3	1.18
Year 4	1.22
Year 5	1.17
Thereafter	11.17

The average outstanding term of the obligations (Years) as at valuation date is 13.47 years.

35 A)During the year the business of the Company/Group was significantly impacted by the continuous delay in re-opening of schools amid Covid-19 lockdown restrictions. The Management is continuously monitoring the situation and expects an improvement in the business going forward considering the pace of vaccine, reduction in the number of cases and opening up of schools. However, two entry level grades i.e. Play Group and Nursery were not possible to function smoothly on online platforms during the year. Therefore, was not be possible to collect fees for these two grades for the academic year 2021-22. Besides, the transport/utility facility income is affected badly during this pandemic time Management has not recognized income from both entry level grades and transport/utility facility, resulting in revenue being significantly reduced.

B)The Company/Group has made detailed assessment of its liquidity position for a period of at least one year from the date of quarter and year ended 31st March, 2022 and has concluded that there are major impact on liquidity due to collections are reduced substantially 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 pandemi in the preparation of the stand-alone/ consolidated financial statements.The Company/Group will continue to monitor any material changes to future economic conditions.

C) The Following impacts arising out of "covid" relating to previous year have been crystallized and accounted as under (Rs. In Lacs):

Particulars	Total for the year ended March, 2022	Total for the year ended March, 2021
I. Income:	49.3	-
Excess provision for expenses written back	84.96	-
Gain on Rent Concession		-
II. Expenditure:	21.01	-
Discount given in tuition fees	113.25	-
Net Impect - Income / (Expenses)	268.52	-

36 Contingent liabilities not provided for in respect of:

	FOR THE YEAR ENDED 31ST MARCH, 2022 (Rs. in lakh)	FOR THE YEAR ENDED 31ST MARCH, 2021 (Rs. in lakh)
Disputed Income Tax matters	181.63	81.02
Corporate Guarantees/Securities given	25,017.35	25,017.35

*Note: Include demand of Rs.38.60 Lakh for the assessment year 2017-18 order dated 20 th December , 2019 , Rs.42.42 Lakh for the assessment year 2018-19 vide order dated 24th May, 2021. Rs.100.61 Lakh for the assessment year 2019-20 vide order dated 10th May, 2020.

The Company reviews all its litigations and proceedings and makes adequate provisions, wherever required and discloses the contingent liabilities, wherever applicable, in its financial statements.

37 Leases

(i) Carrying value of lease liabilities and the movement during the period:

	FOR THE YEAR ENDED 31ST MARCH, 2022 (Rs. in Lakh)	FOR THE YEAR ENDED 31ST MARCH, 2021 (Rs. in Lakh)
Opening balance	2,650.40	2,640.42
Additions during the year	-	-
Interest accrued during the year	319.27	316.72
Deletions	(97.64)	-
Lease liability written back on rent concession	(307.98)	(208.86)
Lease payments	(2.83)	(97.88)
Closing Balance	**2,561.21**	**2,650.40**
Out of above:		
Current Lease Liabilities	2.43	55.97
Non Current Lease Liabilities	2,558.79	2,594.43

(ii) Break-up of the contractual maturities of lease liabilities as at 31st March, 2021 on an undiscounted basis:

	FOR THE YEAR ENDED 31ST MARCH, 2022 (Rs. in Lakh)	FOR THE YEAR ENDED 31ST MARCH, 2021 (Rs. in Lakh)
Not later than one year	191.40	191.40
Later than one year and not later than five years	932.40	881.70
Later than five years	7,362.20	7,604.30
Total	**8,486.00**	**8,677.40**

	FOR THE YEAR ENDED 31ST MARCH, 2022 (Rs. in Lakh)	FOR THE YEAR ENDED 31ST MARCH, 2021 (Rs. in Lakh)
(iii) Rental expenses for short-term leases recognised in statement of profit and loss	0.60	-
	0.60	**-**

38

Earnings per share		FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
Profit/ (Loss) for the year (Rs. in lakhs)	(A)	40.84	(498.59)
Weighted average number of equity shares outstanding during the year	(B)	176,00,000	176,00,000
Basic & Diluted EPS (Rs.)	(A/B)	0.23	(2.83)
Face value of equity shares		10	10

39 Related Party Disclosures as per Ind AS 24

A. List of Related Parties (As identified by the Management)

a. Enterprise where Control Exists

Associate
VJTF Infraschool Services (Mumbai) Private Limited (Formerly VJTF Infrastructure Private Limited)

b. Others (Enterprises where significant influence exercised by Key Managerial Personnel)
VJTF Infraschool Services (Udaipur) Private Limited (Formerly Rishi Reality Leasing Services Private Limited)
VJTF Constructions Private Limited
Witty Education Private Limited
Witty Enterprises Private Limited
Witty Infratech Private Limited
Pratiksha Foundation Charitable Trust
Witty Global Education Trust

c. Key Managerial personnel and relatives
Dr. Vinay Jain, Director
Dr. Raina Jain, Director

B. Transactions during the year (at arm's length) and balances outstanding as at the year end with related parties are as follows:

I. Transactions during the year

(Rs. in lakhs)

Particulars	YEAR ENDED 31st MARCH, 2022		YEAR ENDED 31st MARCH, 2021	
	Associate / Others	Key Management Personnel	Associate / Others	Key Management Personnel
Operational and Management Fees income				
Pratiksha Foundation Charitable Trust	2.00	-	2.00	-
Income Collected on our behalf by				
Pratiksha Foundation Charitable Trust	7.98	-	0.80	-
Witty Education Private limited	5.84	-	-	-
Witty Global Education Trust	0.10			
Interest Expenses				
Lease Rent Expenses				
Dr.Raina Jain	-	2.40	-	2.40
Director's Remuneration Expenses				
Dr.Vinay Jain	-	60.00	-	60.00
Dr.Raina Jain	-	60.00	-	60.00
Reimbersment of Expenses given				
Pratiksha Foundation Charitable Trust	8.51	-	15.34	-
Witty Global Education Trust	4.49		8.94	
Witty Education Private limited	1.46	-	7.03	-
Loans Given				
VJTF Infraschool Services (Mumbai) Private Limited	880.86	-	5.68	-
Loans Given Received Back				
Operation & Managment Deposits Received Back				
Pratiksha Foundation Charitable Trust	1,400.14	-	-	-
Lease Deposit Received Back				
Witty Global Education Trust	449.19	-	-	-
Other Receivable- Repaid				
Witty Enterprises Private Limited	-	-	0.06	-
Payments made on behalf of:				
Pratiksha Foundation Charitable Trust	-	-	541.85	-
Witty Global Education Trust	-	-	159.28	-
Witty Education Pvt. Ltd.			50.09	
Payments made on behalf of - received back:				
Pratiksha Foundation Charitable Trust	-	-	541.85	-
Witty Global Education Trust	-	-	159.28	-
Witty Education Pvt. Ltd.			50.09	-
Payments received on behalf of:				
Pratiksha Foundation Charitable Trust	2,666.94	-	1,613.16	-
Witty Education Private Limited	112.29	-	352.97	-
Witty Global Education Trust	981.93	-	33.04	-
VJTF Infraschool Services (Udaipur) Private Limited	0.19	-	10.00	-
Payments received on behalf of - repaid:				
Pratiksha Foundation Charitable Trust	2,855.57	-	1,517.84	-
Witty Education Private Limited	112.29	-	970.70	-
Witty Global Education Trust	986.35	-	28.63	-
VJTF Infraschool Services (Udaipur) Private Limited	242.05	-	8.32	-
Security cum Guarantee Taken (Amount reduced)				
Security cum Guarantee Given				
Witty Enterprises Private Limited	-	-	10,000.00	-
Witty Infratech Private Limited	-	-	1,100.00	-
VJTF Infraschool Services (Mumbai) Private Limited	-	-	1,000.00	-
Dr Raina Jain	-	-	-	500.00
Unsecured Loan from director				
Dr Raina Jain	-	0.61		
Rent Paid				
Witty Global Education Trust	15.90			
Dr Raina Jain		7.50		
Amount Recoverable				
Witty Global Education Trust	35.55			

II. Outstanding balances as at the year end

(Rs. in lakhs)

Particulars	YEAR ENDED 31st MARCH, 2022		YEAR ENDED 31st MARCH, 2021	
	Associate/ Others	Key Management Personnel	Associate/Others	Key Management Personnel
Loan Given				
VJTF Infraschool Services (Mumbai) Private Limited	1,393.78	-	512.92	-
Lease Deposit Given				
Witty Global Education Trust	-	-	479.19	-
Dr.Raina Jain	-	411.17	-	411.17
Operation & Managment Deposits				
Pratiksha Foundation Charitable Trust	-	-	1,400.14	-
Witty Enterprises Private Limited	3,215.61		3,215.61	
Investment in Shares of an subsidiary and associate				
VJTF Infraschool Services (Mumbai) Private Limited	482.25	-	482.25	-
Unsecured Loan Taken				
Dr.Raina Jain		0.61		
Rent Payables				
Witty Global Education Trust	-	-	15.90	-
Dr.Raina Jain	-	1.00	-	5.66
Loans Taken				
VJTF Infraschool Services (Udaipur) Private Limited	-	-	566.55	-
Other Current Liability				
VJTF Infraschool Services (Udaipur) Private Limited	324.68	-	-	-
Payable to associates				
Pratiksha Foundation Charitable Trust	21.39	-	210.03	-
Witty Education Private Limited	-	-	-	-
Witty Global Education Trust	-	-	4.41	
Director's Remuneration Payable				
Dr.Vinay Jain	-	4.63	-	29.42
Dr.Raina Jain	-	4.07	-	38.96
Security cum Guarantee taken				
VJTF Construction Private Limited	400.00	-	400.00	-
Dr Raina Jain Dr Vinay Jain	-	400.00	-	400.00
Security cum Guarantee Given				
VJTF Infraschool Services (Mumbai) Private Limited	10,357.35	-	10,357.35	-
VJTF Infraschool Services (Udaipur) Private Limited	3,060.00	-	3,060.00	-
Witty Enterprises Private Limited	10,000.00	-	10,000.00	-
Witty Infratech Private Limited	1,100.00	-	1,100.00	-
Dr Raina Jain	-	500.00	-	500.00
Amount Recoverable				
Witty Global Education Trust	35.55		-	-

1. Above disclosed amounts represent transaction values only, without considering the impact of GST and IND AS .
2. No amounts pertaining to related parties have been written off / back or provided for.
3. Related party relationship have been identified by the management and relied upon by the Auditors.

40 Disclosure as per requirement of regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A Loans and advances

(Rs. in lakhs)

Name of the Party	YEAR ENDED 31st MARCH, 2022		YEAR ENDED 31st MARCH, 2021	
	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year
VJTF Infraschool Services (Mumbai) Private Limited	1,393.78	1,393.78	512.92	512.92
Total	**1,393.78**	**1,393.78**	**512.92**	**512.92**

B Premises Lease Deposit and Operation and Management Deposits

(Rs. in lakhs)

Name of the Party	YEAR ENDED 31st MARCH, 2022		YEAR ENDED 31st MARCH, 2021	
	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year
Witty Enterprises Private Limited	3,215.61	3,215.61	3,215.61	3,215.61
Pratiksha Foundation Charitable trust	-	1,400.14	1,400.14	1,400.14
Witty Global Education Trust	-	479.19	479.19	479.19
Dr. Raina Jain	411.17	411.17	411.17	411.17
Total	**3,626.78**	**5,506.11**	**5,506.11**	**5,506.11**

41 Disclosure as required under Section 186 (4) of the Companies Act, 2013:

Refer note 4 and 39 above with respect to Loans, Guarantees and Securities given as well as investments made – for business purpose.

42 Fair value measurements and accoutning classification

The following tables shows the carrying amount of all financial assets and liabilities. In all cases of financial assets and liabilities, carrying amount (amortised cost) is a reasonable estimate of fair value, therefore, defining levels of fair value hiearchy is not applicable.

	YEAR ENDED 31st MARCH, 2022	YEAR ENDED 31st MARCH, 2021
	(Rs. in lakhs)	(Rs. in lakhs)
Financial assets carried at amortisaed cost (Carrying amount)		
Non-Current		
Other Financial Assets	3,598.64	5,274.14
Other Investments	-	0.92
Current		
Trade Receivables	5.56	37.62
Cash and Cash Equivalents	168.28	12.80
Bank balances other than cash and cash equivalents	1.86	34.78
Loans	1,394.04	513.73
Other Financial Assets	353.64	316.34
	5,522.03	**6,190.33**
Financial liabilities carried at amortisaed cost (Carrying amount)		
Non-Current		
Borrowings	496.86	658.36
Lease Liability	2,558.79	2,594.43
Other Financial Liabilities	51.57	62.09
Current		
Borrowings	293.54	288.50
Trade Payables	114.97	224.78
Lease Liability	2.43	55.97
Other Financial Liabilities	86.55	642.47
	3,604.71	**4,526.60**

43 Financial Risk Management

The Company's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate finance team under policies approved by the board of directors and top management. Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Credit risk is managed at segment as well as Company level. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information. Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system. A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates.Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.(Ageing of Account receivables -Refer Note -9)

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the group's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the group. These limits vary to take into account the liquidity of the market in which the Company operates.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

Amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. in lakhs)

Contractual maturities of financial liabilities As at 31st March, 2022	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Non-derivatives						
Borrowings						
Term Loans	8.74	8.23	14.33	32.26	353.65	**417.21**
ECLGS	13.74	12.96	26.01	59.26	20.87	**132.84**
Vehicle Loans	36.72	20.42	35.32	34.93	-	**127.39**
Loan from bodies corporate	-	-	35.57	-	-	**35.57**
Overdraft from bank	-	-	80.88	-	-	**80.88**
Trade payables	20.41	-	59.07	0.23	35.26	**114.97**
Security deposits	-	-	-	-	51.57	**51.57**
Interest accrued but not due on borrowings	3.70	-	-	-	-	**3.70**
Lease Liabilites	-	-	2.43	-	2,558.79	**2,561.22**
Payable to a Related Party	-	-	21.39	-	-	**21.39**
Other payables	61.46	-	-	-	-	**61.46**
Total non-derivative liabilities	**144.76**	**41.62**	**274.99**	**126.68**	**3,020.14**	**3,608.20**

(Rs. in lakhs)

Contractual maturities of financial liabilities As at 31st March, 2021	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Non-derivatives						
Borrowings						
Term Loans	4.84	4.99	10.47	23.89	359.73	**403.93**
ECLGS	5.82	12.27	31.72	52.45	81.62	**183.88**
Vehicle Loans	47.35	47.13	75.14	102.80	37.87	**310.29**
Loan from Body Corporate	-	-	35.58	-	-	**35.58**
Overdraft from bank	-	-	252.92	-	-	**252.92**
Trade payables	42.72	-	146.80	35.26	-	**224.78**
Security deposits	-	-	-	-	62.09	**62.09**
Interest accrued but not due on	4.69	-	-	-	-	**4.69**
Lease Liablities	-	-	55.97	-	2,594.43	**2,650.40**
Payable to a Related Party	-	-	214.44	-	-	**214.44**
Other payables	115.21	68.38	-	-	-	**183.59**
Total non-derivative liabilities	**220.63**	**132.77**	**823.04**	**214.40**	**3,135.74**	**4,526.59**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As on the balance-sheet date, the Company does not have foreign currency receivables or payables and is therefore not exposed to foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

For details of the Company's current and non current loans and borrowings, including interest rate profiles, refer to Note 16 and 20 of these financial statements.

Interest rate sensitivity

The Group is expected the interest rate fluctuations over next 12 months. The following table demonstrates the sensitivity to a 1% increase or decrease in the interest rates with all other variables held constant. The sensitivity analysis is prepared as at the reporting date.

Effect

Particular	Profit or Loss	
	Increase in basis Point	Decrease in basis Point
2021-22		
Interest on term loan from bank and NBFC	4.97	(4.97)

Effect

Particular	Profit or Loss	
	Increase in basis Point	Decrease in basis Point
2020-21		
Interest on term loan from bank and NBFC	6.58	(6.58)

44 Capital management

The Company's objectives when managing capital are to :
1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows: (Rs. in lakhs)

Particulars	YEAR ENDED 31st MARCH, 2022	YEAR ENDED 31st MARCH, 2021
Net debt (Total borrowings, including current maturities less cash & cash equivalent excluding Lease Liability under Ind AS 116)	798.60	1,139.04
Total equity	3,787.43	3,735.99
Net debt to equity ratio	21.09%	30.49%

Loan covenants : The company intends to manage optimal gearing ratios.

45 Revenue from contracts with customers

A Reconciliation of revenue recognised with the contracted price:

(Rs. in lakhs)

	YEAR ENDED 31st MARCH, 2022	YEAR ENDED 31st MARCH, 2021
Contracted price	**1,118.57**	**557.64**
Less: Returns, rebates, incentive and other similar allowances	(370.89)	(56.74)
Revenue recognised	**747.68**	**500.90**

B While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied or partially satisfied performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time based and event based contracts.

The aggregate value of transaction price allocated to unsatisfied or partially satisfied performance obligations is Rs.1112.98 lakhs, which is expected to be recognised as revenue in the next year.

C Changes in contract liabilities (fees received in advance) are as follows: (Rs. in lakhs)

	YEAR ENDED 31st MARCH, 2022	YEAR ENDED 31st MARCH, 2021
Balance at the beginning of the year	**1,049.75**	**1,098.08**
Revenue recognised that was included in the balance at the beginning of the year	(1,112.98)	(1,098.08)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,302.86	1,112.98
Balance at the end of the year	**1,239.63**	**1,112.98**

46 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The Company's Directors are identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., 'Educational Services' and that all operations are in India. Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

47 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 Group has made detailed assessment of its impact on loans given of Rs. 1394 Lakhs (Previous Year Rs. 513 Lacs), guarantee given of Rs. 13417 Lakhs (Previous Year Rs. 13417 Lacs) and investment made of Rs. 482 Lakhs (Previous Year Rs. 482 Lacs)and based on the advice given by external legal counsel, no provision/adjustmenthas 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 .

In view of the above, financial statements for the year ended March 31, 2022 of VJTF Infrastructure Private Limited, an associate, are not available. This has no impact on the consolidated financial statements 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).

48 Recent Accounting Pronouncements - Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.:

Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (exampl would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.

Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities

Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees pa or received by either the entity or the lender on the other's behalf.

The Group is in the process of evaluating the impact of these amendments.

49 The Holding Company (Artheon Finance Limited) was registered as Non-Banking Financial Institution (NBFC) under Reserve Bank of India Act, 1034 vide Registration No. 13.00998 dated 5th September, 1998 as non-accepting deposit NBFC. The Holding Company had never accepted any deposits from the public during its tenure of business of NBFC.

The Board of Directors in its meeting held on 5th March, 2013 decided not to carry any activity which falls under the criteria of NBFC for which registration with RBI is required. The Management decided to venture in to the education sector and merged Vinay Jain's Training Forum Pvt. Ltd. with itself (appointed date being 1st April, 2011). The Holding Company vide letter dated 30.05.2013 had submitted to the Department of Non- Banking Supervision, Mumbai Regional Office, Reserve Bank of India an application for voluntary surrender of Certificate of Registration no. 13.00998 held as in the name of Artheon Finance Company. Subsequently, the company vide its letter dated 4th February, 2019 has surrendered Original Certificate of Registration as NBFC to The Department of Non-Banking Supervision, Reserve Bank of India.

As the Holding Company is not falling under NBFC category, the Holding Company has not furnished any statements with RBI for the same. The Holding Company is regularly following up with RBI towards cancellation of the NBFC licence for which their confirmation / approval is still awaited.

50 The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date

51 The Group has not revalued its Property, Plant and Equipment during the year.

52 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group.

53 The Group is not declared wilful defaulter by any bank or financial Institution or other lender.

54 The Group is not involved in any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

55 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

56 The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57 The Group does not have any such transaction which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 196

58 CSR Expenditure include expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof: Rs. Nil Lakh (Previous Year Rs. Nil Lakh).
Gross amount required to be spent as per aforesaid provision is Rs. Nil Lakh (Previous Year Rs. Nil Lakh)

59 The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except for registration of charge for availing an overdraft facility, during the year, secured against property of Directors.

60 The Group has not traded or invested in any Crypto currency or Virtual Currency during the financial year.

61 There is no interest paid during the year and no principle and interest is outstanding to Micro, Small and Medium Enterprises as on Balance sheet date.

62 The accounts of certain trade receivables, trade payables, loans and advances and banks are, however, subject to formal confirmations or reconciliations and consequent adjustments, if any. However, there is no indication of dispute on these accounts, other than those mentioned in the financial statements. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.

63 Interest in other entities

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group (%)	
		YEAR ENDED 31st MARCH, 2022	YEAR ENDED 31st MARCH, 2021
VJTF Buildcon Private Limited	India	82.42%	82.42%

(b) Associate

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group (%)	
		YEAR ENDED 31st MARCH, 2022	YEAR ENDED 31st MARCH, 2021
VJTF Infraschool Services (Mumbai) Private Limited (formerly VJTF Infrastructure Private Limited)	India	46.03%	46.03%

64 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates.

Name of the Enterprises	Net Assets i.e. Total assets minus Total liabilities		Share in Profit/(loss) after Taxation and before other comprehensive income	
	As % of Consolidated net assets	Amount (Rs. In Lakh)	As % of Consolidated profit/(loss) after tax	Amount (Rs. In Lakh)
As at 31st March, 2022				
(a) Parent VJTF EDUSERVICES LIMITED	36.09%	1366.71	78.67%	33.38
(b) Subsidiary - Indian VJTF BUILDCON PRIVATE LIMITED	84.93%	3216.674	21.33%	9.05
(c) Non-controlling interest	14.93%	565.48	3.75%	1.59
(d) Consolidation elimination	-35.95%	(1,361.43)	-3.75%	(1.59)
Total	**100.00%**	3,787.43	**100.00%**	42.43

As at 31st March, 2021				
(a) Parent VJTF EDUSERVICES LIMITED	35.45%	1324.35	99.58%	(496.86)
(b) Subsidiary - Indian VJTF BUILDCON PRIVATE LIMITED	74.16%	2770.58	0.41%	-2.07
(c) Non-controlling interest	15.09%	563.89	0.07%	(0.36)
(d) Consolidation elimination	-24.70%	(922.83)	-0.07%	0.35
Total	**100.00%**	3,735.99	**100.00%**	(498.94)

65 Previous year figures have been re-grouped/ re-arranged wherever necessary so as to make them comparable with those of the current year.

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 118769W

Sd/-
MILIND SHAH
PARTNER
Membership No. 107119

PLACE : MUMBAI
DATE : 30th May 2022

FOR AND ON BEHALF OF THE BOARD

Sd/-
DR. VINAY JAIN
DIRECTOR
DIN No.00235276

Sd/-
DR. RAINA JAIN
DIRECTOR
DIN No.01142103

Sd/-
SHRUTI SHARMA
COMPANY SECRETARY

Sd/-
CA MANOJ JAIN
CHIEF FINANCIAL OFFICER

33 Income tax expense

This note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
(a) Tax expense recognised in the Statement of Profit and Loss		
Prior Period Taxation Adjustments	(19.57)	-
Deferred Tax	(3.05)	(34.81)
Total tax expense	**(22.62)**	**(34.81)**
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit/ (Loss) before income tax expense	**19.81**	**(533.75)**
Enacted income tax rate in India applicable to the Company	26.00%	26.00%
Tax expenses on profit/ (Loss) before tax at the enacted income tax rate (A)	**5.15**	**(138.77)**
Tax effects of amounts which are not deductible (taxable) in calculating taxable income (B)		
Permanent Disallowances	3.16	2.33
Short provision for taxation of	(19.57)	-
Deferred tax asset not recognised on unabsorbed losses	(48.82)	101.37
Others	37.46	0.27
Current tax expense recognised in profit or loss (A+B)	**(22.62)**	**(34.81)**
Effective tax rate	**-114.18%**	**6.52%**

34 Employee benefit obligations

(Rs. in lakhs)

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2022		FOR THE YEAR ENDED 31ST MARCH, 2021	
	Current	Non-current	Current	Non-current
Gratuity	4.16	25.65	0.95	32.47
Total		**29.81**		**33.43**

Gratuity (Post-employment obligations)

The Company provides for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Company does not fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using Projected Unit Credit method.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2022			FOR THE YEAR ENDED 31ST MARCH, 2021		
	Present value of obligation	Fair value of plan assets	Net amount (UNFUNDED)	Present value of obligation	Fair value of plan assets	Net amount (UNFUNDED)
As at the beginning of the year	**33.43**	**-**	**33.43**	**27.55**	**-**	**27.55**
Current service cost	6.27	-	**6.27**	8.13	-	**8.13**
Interest expense	2.24	-	**2.24**	1.87	-	**1.87**
Total amount recognized in profit or loss	**8.51**	**-**	**8.51**	**10.00**	**-**	**10.00**
Remeasurements:						
(Gain)/loss from change in assumptions	(1.65)	-	**(1.65)**	0.21	-	**0.21**
Experience gains	(10.48)	-	**(10.48)**	(4.33)	-	**(4.33)**
Total amount recognised in other comprehensive income	**(12.13)**	**-**	**(12.13)**	**(4.12)**	**-**	**(4.12)**
As at end of the year	**29.81**	**-**	**29.81**	**33.43**	**-**	**33.43**

The significant actuarial assumptions were as follows:

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
Discount rate	7.25%	6.80%
Salary growth rate	5.00%	5.00%

The sensitivity of the overall plan liabilities with respect to key assumptions **(Rs. in lakh)**

Particulars	Change in assumption by	FOR THE YEAR ENDED 31ST MARCH, 2022		FOR THE YEAR ENDED 31ST MARCH, 2021	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	28.13	31.66	31.44	35.62
Salary growth rate	0.50%	31.63	28.17	35.54	31.51

The defined benefit obligations shall mature after year end 31st March, 2022 as follows (Rs. in lakh)

Particulars	AS AT 31st MARCH, 2022
Year 1	4.16
Year 2	1.09
Year 3	1.18
Year 4	1.22
Year 5	1.17
Thereafter	11.17

The average outstanding term of the obligations (Years) as at valuation date is 13.47 years.

35 A)During the year the business of the Company/Group was significantly impacted by the continuous delay in re-opening of schools amid Covid-19 lockdown restrictions. The Management is continuously monitoring the situation and expects an improvement in the business going forward considering the pace of vaccine, reduction in the number of cases and opening up of schools. However, two entry level grades i.e. Play Group and Nursery were not possible to function smoothly on online platforms during the year. Therefore, was not be possible to collect fees for these two grades for the academic year 2021-22. Besides, the transport/utility facility income is affected badly during this pandemic time Management has not recognized income from both entry level grades and transport/utility facility, resulting in revenue being significantly reduced.

B)The Company/Group has made detailed assessment of its liquidity position for a period of at least one year from the date of quarter and year ended 31st March, 2022 and has concluded that there are major impact on liquidity due to collections are reduced substantially 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 pandemi in the preparation of the stand-alone/ consolidated financial statements.The Company/Group will continue to monitor any material changes to future economic conditions.

C) The Following impacts arising out of "covid" relating to previous year have been crystallized and accounted as under (Rs. In Lacs):

Particulars	Total for the year ended March, 2022	Total for the year ended March, 2021
I. Income:	49.3	-
Excess provision for expenses written back	84.96	-
Gain on Rent Concession		-
II. Expenditure:	21.01	-
Discount given in tuition fees	113.25	-
Net Impect - Income / (Expenses)	268.52	-

36 Contingent liabilities not provided for in respect of:

	FOR THE YEAR ENDED 31ST MARCH, 2022 (Rs. in lakh)	FOR THE YEAR ENDED 31ST MARCH, 2021 (Rs. in lakh)
Disputed Income Tax matters	181.63	81.02
Corporate Guarantees/Securities given	25,017.35	25,017.35

*Note: Include demand of Rs.38.60 Lakh for the assessment year 2017-18 order dated 20 th December , 2019 , Rs.42.42 Lakh for the assessment year 2018-19 vide order dated 24th May, 2021. Rs.100.61 Lakh for the assessment year 2019-20 vide order dated 10th May, 2020.

The Company reviews all its litigations and proceedings and makes adequate provisions, wherever required and discloses the contingent liabilities, wherever applicable, in its financial statements.

37 Leases

(i) Carrying value of lease liabilities and the movement during the period:

	FOR THE YEAR ENDED 31ST MARCH, 2022 (Rs. in Lakh)	FOR THE YEAR ENDED 31ST MARCH, 2021 (Rs. in Lakh)
Opening balance	2,650.40	2,640.42
Additions during the year	-	-
Interest accrued during the year	319.27	316.72
Deletions	(97.64)	-
Lease liability written back on rent concession	(307.98)	(208.86)
Lease payments	(2.83)	(97.88)
Closing Balance	**2,561.21**	**2,650.40**
Out of above:		
Current Lease Liabilities	2.43	55.97
Non Current Lease Liabilities	2,558.79	2,594.43

(ii) Break-up of the contractual maturities of lease liabilities as at 31st March, 2021 on an undiscounted basis:

	FOR THE YEAR ENDED 31ST MARCH, 2022 (Rs. in Lakh)	FOR THE YEAR ENDED 31ST MARCH, 2021 (Rs. in Lakh)
Not later than one year	191.40	191.40
Later than one year and not later than five years	932.40	881.70
Later than five years	7,362.20	7,604.30
Total	**8,486.00**	**8,677.40**

	FOR THE YEAR ENDED 31ST MARCH, 2022 (Rs. in Lakh)	FOR THE YEAR ENDED 31ST MARCH, 2021 (Rs. in Lakh)
(iii) Rental expenses for short-term leases recognised in statement of profit and loss	0.60	-
	0.60	**-**

38

Earnings per share		FOR THE YEAR ENDED 31ST MARCH, 2022	FOR THE YEAR ENDED 31ST MARCH, 2021
Profit/ (Loss) for the year (Rs. in lakhs)	(A)	40.84	(498.59)
Weighted average number of equity shares outstanding during the year	(B)	176,00,000	176,00,000
Basic & Diluted EPS (Rs.)	(A/B)	0.23	(2.83)
Face value of equity shares		10	10

39 Related Party Disclosures as per Ind AS 24

A. List of Related Parties (As identified by the Management)

a. Enterprise where Control Exists

Associate
VJTF Infraschool Services (Mumbai) Private Limited (Formerly VJTF Infrastructure Private Limited)

b. Others (Enterprises where significant influence exercised by Key Managerial Personnel)
VJTF Infraschool Services (Udaipur) Private Limited (Formerly Rishi Reality Leasing Services Private Limited)
VJTF Constructions Private Limited
Witty Education Private Limited
Witty Enterprises Private Limited
Witty Infratech Private Limited
Pratiksha Foundation Charitable Trust
Witty Global Education Trust

c. Key Managerial personnel and relatives
Dr. Vinay Jain, Director
Dr. Raina Jain, Director

B. Transactions during the year (at arm's length) and balances outstanding as at the year end with related parties are as follows:

I. Transactions during the year

(Rs. in lakhs)

Particulars	YEAR ENDED 31st MARCH, 2022		YEAR ENDED 31st MARCH, 2021	
	Associate / Others	Key Management Personnel	Associate / Others	Key Management Personnel
Operational and Management Fees income				
Pratiksha Foundation Charitable Trust	2.00	-	2.00	-
Income Collected on our behalf by				
Pratiksha Foundation Charitable Trust	7.98	-	0.80	-
Witty Education Private limited	5.84	-	-	-
Witty Global Education Trust	0.10			
Interest Expenses				
Lease Rent Expenses				
Dr.Raina Jain	-	2.40	-	2.40
Director's Remuneration Expenses				
Dr.Vinay Jain	-	60.00	-	60.00
Dr.Raina Jain	-	60.00	-	60.00
Reimbersment of Expenses given				
Pratiksha Foundation Charitable Trust	8.51	-	15.34	-
Witty Global Education Trust	4.49		8.94	
Witty Education Private limited	1.46	-	7.03	-
Loans Given				
VJTF Infraschool Services (Mumbai) Private Limited	880.86	-	5.68	-
Loans Given Received Back				
Operation & Managment Deposits Received Back				
Pratiksha Foundation Charitable Trust	1,400.14	-	-	-
Lease Deposit Received Back				
Witty Global Education Trust	449.19	-	-	-
Other Receivable- Repaid				
Witty Enterprises Private Limited	-	-	0.06	-
Payments made on behalf of:				
Pratiksha Foundation Charitable Trust	-	-	541.85	-
Witty Global Education Trust	-	-	159.28	-
Witty Education Pvt. Ltd.			50.09	
Payments made on behalf of - received back:				
Pratiksha Foundation Charitable Trust	-	-	541.85	-
Witty Global Education Trust	-	-	159.28	-
Witty Education Pvt. Ltd.			50.09	-
Payments received on behalf of:				
Pratiksha Foundation Charitable Trust	2,666.94	-	1,613.16	-
Witty Education Private Limited	112.29	-	352.97	-
Witty Global Education Trust	981.93	-	33.04	-
VJTF Infraschool Services (Udaipur) Private Limited	0.19	-	10.00	-
Payments received on behalf of - repaid:				
Pratiksha Foundation Charitable Trust	2,855.57	-	1,517.84	-
Witty Education Private Limited	112.29	-	970.70	-
Witty Global Education Trust	986.35	-	28.63	-
VJTF Infraschool Services (Udaipur) Private Limited	242.05	-	8.32	-
Security cum Guarantee Taken (Amount reduced)				
Security cum Guarantee Given				
Witty Enterprises Private Limited	-	-	10,000.00	-
Witty Infratech Private Limited	-	-	1,100.00	-
VJTF Infraschool Services (Mumbai) Private Limited	-	-	1,000.00	-
Dr Raina Jain	-	-	-	500.00
Unsecured Loan from director				
Dr Raina Jain	-	0.61		
Rent Paid				
Witty Global Education Trust	15.90			
Dr Raina Jain		7.50		
Amount Recoverable				
Witty Global Education Trust	35.55			

II. Outstanding balances as at the year end

(Rs. in lakhs)

Particulars	YEAR ENDED 31st MARCH, 2022		YEAR ENDED 31st MARCH, 2021	
	Associate/ Others	Key Management Personnel	Associate/Others	Key Management Personnel
Loan Given				
VJTF Infraschool Services (Mumbai) Private Limited	1,393.78	-	512.92	-
Lease Deposit Given				
Witty Global Education Trust	-	-	479.19	-
Dr.Raina Jain	-	411.17	-	411.17
Operation & Managment Deposits				
Pratiksha Foundation Charitable Trust	-	-	1,400.14	-
Witty Enterprises Private Limited	3,215.61		3,215.61	
Investment in Shares of an subsidiary and associate				
VJTF Infraschool Services (Mumbai) Private Limited	482.25	-	482.25	-
Unsecured Loan Taken				
Dr.Raina Jain		0.61		
Rent Payables				
Witty Global Education Trust	-	-	15.90	-
Dr.Raina Jain	-	1.00	-	5.66
Loans Taken				
VJTF Infraschool Services (Udaipur) Private Limited	-	-	566.55	-
Other Current Liability				
VJTF Infraschool Services (Udaipur) Private Limited	324.68	-	-	-
Payable to associates				
Pratiksha Foundation Charitable Trust	21.39	-	210.03	-
Witty Education Private Limited	-	-	-	-
Witty Global Education Trust	-	-	4.41	
Director's Remuneration Payable				
Dr.Vinay Jain	-	4.63	-	29.42
Dr.Raina Jain	-	4.07	-	38.96
Security cum Guarantee taken				
VJTF Construction Private Limited	400.00	-	400.00	-
Dr Raina Jain Dr Vinay Jain	-	400.00	-	400.00
Security cum Guarantee Given				
VJTF Infraschool Services (Mumbai) Private Limited	10,357.35	-	10,357.35	-
VJTF Infraschool Services (Udaipur) Private Limited	3,060.00	-	3,060.00	-
Witty Enterprises Private Limited	10,000.00	-	10,000.00	-
Witty Infratech Private Limited	1,100.00	-	1,100.00	-
Dr Raina Jain	-	500.00	-	500.00
Amount Recoverable				
Witty Global Education Trust	35.55		-	-

1. Above disclosed amounts represent transaction values only, without considering the impact of GST and IND AS .
2. No amounts pertaining to related parties have been written off / back or provided for.
3. Related party relationship have been identified by the management and relied upon by the Auditors.

40 Disclosure as per requirement of regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A Loans and advances

(Rs. in lakhs)

Name of the Party	YEAR ENDED 31st MARCH, 2022		YEAR ENDED 31st MARCH, 2021	
	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year
VJTF Infraschool Services (Mumbai) Private Limited	1,393.78	1,393.78	512.92	512.92
Total	**1,393.78**	**1,393.78**	**512.92**	**512.92**

B Premises Lease Deposit and Operation and Management Deposits

(Rs. in lakhs)

Name of the Party	YEAR ENDED 31st MARCH, 2022		YEAR ENDED 31st MARCH, 2021	
	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year	Outstanding Balances as at the year end	Maximum Amount Outstanding During the year
Witty Enterprises Private Limited	3,215.61	3,215.61	3,215.61	3,215.61
Pratiksha Foundation Charitable trust	-	1,400.14	1,400.14	1,400.14
Witty Global Education Trust	-	479.19	479.19	479.19
Dr. Raina Jain	411.17	411.17	411.17	411.17
Total	**3,626.78**	**5,506.11**	**5,506.11**	**5,506.11**

41 Disclosure as required under Section 186 (4) of the Companies Act, 2013:

Refer note 4 and 39 above with respect to Loans, Guarantees and Securities given as well as investments made – for business purpose.

42 Fair value measurements and accoutning classification

The following tables shows the carrying amount of all financial assets and liabilities. In all cases of financial assets and liabilities, carrying amount (amortised cost) is a reasonable estimate of fair value, therefore, defining levels of fair value hiearchy is not applicable.

	YEAR ENDED 31st MARCH, 2022	YEAR ENDED 31st MARCH, 2021
	(Rs. in lakhs)	(Rs. in lakhs)
Financial assets carried at amortisaed cost (Carrying amount)		
Non-Current		
Other Financial Assets	3,598.64	5,274.14
Other Investments	-	0.92
Current		
Trade Receivables	5.56	37.62
Cash and Cash Equivalents	168.28	12.80
Bank balances other than cash and cash equivalents	1.86	34.78
Loans	1,394.04	513.73
Other Financial Assets	353.64	316.34
	5,522.03	**6,190.33**
Financial liabilities carried at amortisaed cost (Carrying amount)		
Non-Current		
Borrowings	496.86	658.36
Lease Liability	2,558.79	2,594.43
Other Financial Liabilities	51.57	62.09
Current		
Borrowings	293.54	288.50
Trade Payables	114.97	224.78
Lease Liability	2.43	55.97
Other Financial Liabilities	86.55	642.47
	3,604.71	**4,526.60**

43 Financial Risk Management

The Company's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate finance team under policies approved by the board of directors and top management. Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Credit risk is managed at segment as well as Company level. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information. Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system. A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates.Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.(Ageing of Account receivables -Refer Note -9)

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the group's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the group. These limits vary to take into account the liquidity of the market in which the Company operates.

(i) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

Amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. in lakhs)

Contractual maturities of financial liabilities As at 31st March, 2022	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Non-derivatives						
Borrowings						
Term Loans	8.74	8.23	14.33	32.26	353.65	**417.21**
ECLGS	13.74	12.96	26.01	59.26	20.87	**132.84**
Vehicle Loans	36.72	20.42	35.32	34.93	-	**127.39**
Loan from bodies corporate	-	-	35.57	-	-	**35.57**
Overdraft from bank	-	-	80.88	-	-	**80.88**
Trade payables	20.41	-	59.07	0.23	35.26	**114.97**
Security deposits	-	-	-	-	51.57	**51.57**
Interest accrued but not due on borrowings	3.70	-	-	-	-	**3.70**
Lease Liabilites	-	-	2.43	-	2,558.79	**2,561.22**
Payable to a Related Party	-	-	21.39	-	-	**21.39**
Other payables	61.46	-	-	-	-	**61.46**
Total non-derivative liabilities	**144.76**	**41.62**	**274.99**	**126.68**	**3,020.14**	**3,608.20**

(Rs. in lakhs)

Contractual maturities of financial liabilities As at 31st March, 2021	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Non-derivatives						
Borrowings						
Term Loans	4.84	4.99	10.47	23.89	359.73	**403.93**
ECLGS	5.82	12.27	31.72	52.45	81.62	**183.88**
Vehicle Loans	47.35	47.13	75.14	102.80	37.87	**310.29**
Loan from Body Corporate	-	-	35.58	-	-	**35.58**
Overdraft from bank	-	-	252.92	-	-	**252.92**
Trade payables	42.72	-	146.80	35.26	-	**224.78**
Security deposits	-	-	-	-	62.09	**62.09**
Interest accrued but not due on	4.69	-	-	-	-	**4.69**
Lease Liablities	-	-	55.97	-	2,594.43	**2,650.40**
Payable to a Related Party	-	-	214.44	-	-	**214.44**
Other payables	115.21	68.38	-	-	-	**183.59**
Total non-derivative liabilities	**220.63**	**132.77**	**823.04**	**214.40**	**3,135.74**	**4,526.59**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As on the balance-sheet date, the Company does not have foreign currency receivables or payables and is therefore not exposed to foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

For details of the Company's current and non current loans and borrowings, including interest rate profiles, refer to Note 16 and 20 of these financial statements.

Interest rate sensitivity

The Group is expected the interest rate fluctuations over next 12 months. The following table demonstrates the sensitivity to a 1% increase or decrease in the interest rates with all other variables held constant. The sensitivity analysis is prepared as at the reporting date.

Effect

Particular	Profit or Loss	
	Increase in basis Point	Decrease in basis Point
31-Mar-22		
Interest on term loan from bank and NBFC	4.97	(4.97)

Effect

Particular	Profit or Loss	
	Increase in basis Point	Decrease in basis Point
31-Mar-21		
Interest on term loan from bank and NBFC	6.58	(6.58)

44 Capital management

The Company's objectives when managing capital are to :
1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows: (Rs. in lakhs)

Particulars	**YEAR ENDED 31st MARCH, 2022**	**YEAR ENDED 31st MARCH, 2021**
Net debt (Total borrowings, including current maturities less cash & cash equivalent excluding Lease Liability under Ind AS 116)	798.60	1,139.04
Total equity	3,787.43	3,735.99
Net debt to equity ratio	21.09%	30.49%

Loan covenants : The company intends to manage optimal gearing ratios.

45 Revenue from contracts with customers

A Reconciliation of revenue recognised with the contracted price:

(Rs. in lakhs)

	YEAR ENDED 31st MARCH, 2022	**YEAR ENDED 31st MARCH, 2021**
Contracted price	**1,118.57**	**557.64**
Less: Returns, rebates, incentive and other similar allowances	(370.89)	(56.74)
Revenue recognised	**747.68**	**500.90**

B While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied or partially satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied or partially satisfied performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time based and event based contracts.

The aggregate value of transaction price allocated to unsatisfied or partially satisfied performance obligations is Rs.1112.98 lakhs, which is expected to be recognised as revenue in the next year.

C Changes in contract liabilities (fees received in advance) are as follows: (Rs. in lakhs)

	YEAR ENDED 31st MARCH, 2022	**YEAR ENDED 31st MARCH, 2021**
Balance at the beginning of the year	**1,049.75**	**1,098.08**
Revenue recognised that was included in the balance at the beginning of the year	(1,112.98)	(1,098.08)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,302.86	1,112.98
Balance at the end of the year	**1,239.63**	**1,112.98**

46 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The Company's Directors are identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., 'Educational Services' and that all operations are in India. Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

47 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 Group has made detailed assessment of its impact on loans given of Rs. 1394 Lakhs (Previous Year Rs. 513 Lacs), guarantee given of Rs. 13417 Lakhs (Previous Year Rs. 13417 Lacs) and investment made of Rs. 482 Lakhs (Previous Year Rs. 482 Lacs)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 .

In view of the above, financial statements for the year ended March 31, 2022 of VJTF Infrastructure Private Limited, an associate, are not available. This has no impact on the consolidated financial statements 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).

48 Recent Accounting Pronouncements - Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.:

Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (exampl would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.

Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities

Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees pa or received by either the entity or the lender on the other's behalf.

The Group is in the process of evaluating the impact of these amendments.

49 The Holding Company (Artheon Finance Limited) was registered as Non-Banking Financial Institution (NBFC) under Reserve Bank of India Act, 1034 vide Registration No. 13.00998 dated 5th September, 1998 as non-accepting deposit NBFC. The Holding Company had never accepted any deposits from the public during its tenure of business of NBFC.

The Board of Directors in its meeting held on 5th March, 2013 decided not to carry any activity which falls under the criteria of NBFC for which registration with RBI is required. The Management decided to venture in to the education sector and merged Vinay Jain's Training Forum Pvt. Ltd. with itself (appointed date being 1st April, 2011). The Holding Company vide letter dated 30.05.2013 had submitted to the Department of Non- Banking Supervision, Mumbai Regional Office, Reserve Bank of India an application for voluntary surrender of Certificate of Registration no. 13.00998 held as in the name of Artheon Finance Company. Subsequently, the company vide its letter dated 4th February, 2019 has surrendered Original Certificate of Registration as NBFC to The Department of Non-Banking Supervision, Reserve Bank of India.

As the Holding Company is not falling under NBFC category, the Holding Company has not furnished any statements with RBI for the same. The Holding Company is regularly following up with RBI towards cancellation of the NBFC licence for which their confirmation / approval is still awaited.

50 The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date

51 The Group has not revalued its Property, Plant and Equipment during the year.

52 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group.

53 The Group is not declared wilful defaulter by any bank or financial Institution or other lender.

54 The Group is not involved in any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

55 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

56 The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57 The Group does not have any such transaction which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 196

58 CSR Expenditure include expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof: Rs. Nil Lakh (Previous Year Rs. Nil Lakh).
Gross amount required to be spent as per aforesaid provision is Rs. Nil Lakh (Previous Year Rs. Nil Lakh)

59 The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except for registration of charge for availing an overdraft facility, during the year, secured against property of Directors.

60 The Group has not traded or invested in any Crypto currency or Virtual Currency during the financial year.

61 There is no interest paid during the year and no principle and interest is outstanding to Micro, Small and Medium Enterprises as on Balance sheet date.

62 The accounts of certain trade receivables, trade payables, loans and advances and banks are, however, subject to formal confirmations or reconciliations and consequent adjustments, if any. However, there is no indication of dispute on these accounts, other than those mentioned in the financial statements. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.

63 Interest in other entities

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group (%)	
		YEAR ENDED 31st MARCH, 2022	YEAR ENDED 31st MARCH, 2021
VJTF Buildcon Private Limited	India	82.42%	82.42%

(b) Associate

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group (%)	
		YEAR ENDED 31st MARCH, 2022	YEAR ENDED 31st MARCH, 2021
VJTF Infraschool Services (Mumbai) Private Limited (formerly VJTF Infrastructure Private Limited)	India	46.03%	46.03%

64 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates.

Name of the Enterprises	Net Assets i.e. Total assets minus Total liabilities		Share in Profit/(loss) after Taxation and before other comprehensive income	
	As % of Consolidated net assets	Amount (Rs. In Lakh)	As % of Consolidated profit/(loss) after tax	Amount (Rs. In Lakh)
As at 31st March, 2022				
(a) Parent VJTF EDUSERVICES LIMITED	36.09%	1366.71	78.67%	33.38
(b) Subsidiary - Indian VJTF BUILDCON PRIVATE LIMITED	84.93%	3216.674	21.33%	9.05
(c) Non-controlling interest	14.93%	565.48	3.75%	1.59
(d) Consolidation elimination	-35.95%	(1,361.43)	-3.75%	(1.59)
Total	**100.00%**	3,787.43	**100.00%**	42.43
As at 31st March, 2021				
(a) Parent VJTF EDUSERVICES LIMITED	35.45%	1324.35	99.58%	(496.86)
(b) Subsidiary - Indian VJTF BUILDCON PRIVATE LIMITED	74.16%	2770.58	0.41%	-2.07
(c) Non-controlling interest	15.09%	563.89	0.07%	(0.36)
(d) Consolidation elimination	-24.70%	(922.83)	-0.07%	0.35
Total	**100.00%**	3,735.99	**100.00%**	(498.94)

65 Previous year figures have been re-grouped/ re-arranged wherever necessary so as to make them comparable with those of the current year.

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 118769W

Sd/-
MILIND SHAH
PARTNER
Membership No. 107119

PLACE : MUMBAI
DATE : 30th May 2022

FOR AND ON BEHALF OF THE BOARD

Sd/-
DR. VINAY JAIN
DIRECTOR
DIN No.00235276

Sd/-
DR. RAINA JAIN
DIRECTOR
DIN No.01142103

Sd/-
SHRUTI SHARMA
COMPANY SECRETARY

Sd/-
CA MANOJ JAIN
CHIEF FINANCIAL OFFICER

Form - AOC-1

(Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of the subsidiaries/joint ventures/associate companies

Part 'A' - Summary of Financial Information of Subsidiary Companies

(Figures in lakh)

Name of Subsidiary company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Issued and subscribed share capital	Reserves	Total Assets	Total Liabilities [Excl (2) and (3)]	Investment including in Total Assets	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of shareholding
1	2	3	4	5	6	7	8	9	10	11	12	13	14
VJTF Buildcon Private Limited	-	INR	104.95	3,111.72	3,219.79	3.11	-	-	-0.54	-	-0.54	-	82.42%

Names of Subsidiaries which have been sold during the year	
Sr.No.	Name of the Companies

x

Part 'B' - Joint Ventures and Associates

(Figures in Rupees)

Name of the Entity	Latest audited balance sheet date	Reporting Currency	No. of shares held by the company in associate/joint venture on the year end	Amount of Investment in associate/joint venture	Extent of holding (%)	Influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet	share of Profit/(loss) for the year	
									Considered in consolidation	Not considered in consolidation
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)

FOR **J. KALA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 118769W

Sd/-
PARTNER
Membership No.

PLACE : MUMBAI
DATE : 06/09/2022

FOR AND ON BEHALF OF THE BOARD

Sd/-
DR. VINAY JAIN
DIRECTOR
DIN No.: 00235276

Sd/-
DR. RAINA JAIN
DIRECTOR
DIN No.: 01142103

Sd/-
SHRUTI SHARMA
COMPANY SECRETARY

Sd/-
CA MANOJ JAIN
CHIEF FINANCIAL OFFICER

POLLING PAPER

FORM NO. MGT-12

[Pursuant to section 109(5) of the Companies Act, 2013 and

Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

VJTF EDUSERVICES LIMITED

CIN NO: L80301MH1984PLC033922

Regd. Off: Witty International School, Pawan Baug Road,

Malad West, Mumbai – 400 064.

Tel.: 022-61056800 / 01 / 02 Fax: 022-61056803 Email: vjtfho@vjtf.com

Website: www.vjtf.com / www.wittykidsindia.com

37th ANNUAL GENERAL MEETING

BALLOT PAPER		
S. No.	**Particulars**	**Details**
1.	Name of the First named Shareholder (in Block Letters)	
2.	Postal Address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share of Rs. 10/- Each

I/We hereby exercise my/ our vote in respect of the Ordinary/ Special Resolutions enumerated below and as set out in the Notice of Annual General Meeting (AGM) of the Company scheduled on **Friday, 30th September, 2022** by recording my/our assent or dissent to the said resolutions by placing tick (√) mark in the appropriate box below:-

Item No.	**Items**	**No. of shares held by me***	**I assent to the resolution ("For")**	**I dissent from the resolution ("Against")**
Ordinary Business				
1.	Adoption of Financial statements for the year ended 31st March, 2022, the Reports of the Board of Directors and the Auditor's thereon; and			
2.	Adoption of the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022			
3.	To appoint M/s Nimesh Mehta & Associates, Chartered Accountants as Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the 42nd Annual General Meeting and to fix their remuneration			
Special Business				
4.	Approval under Section 186 of the Companies Act, 2013 for the subsidiary company M/s VJTF Buildcon Private Limited			
5.	Approval under Section 180 of the Companies Act, 2013 for the subsidiary company M/s VJTF Buildcon Private Limited			

6.	Ratification/ Approval of Related Party Transactions.			

**Entitlement of shareholders to cast their vote at the 37th Annual General Meeting will be reckoned on the cut-off date i.e. 23rd September, 2022. Accordingly, the number of shares held by shareholder on such aforesaid date will only be considered.*

Instructions:

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting, i.e. either voting through e-voting or by Ballot. If a member cast votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
4. The Scrutinizer will collate the votes downloaded from the e-voting system and report to the Chairman who will check the votes received in the AGM and declare the final result for each of the Resolutions forming part of the Notice of the AGM.

Process and Manner for Members opting to vote by using the Ballot Form:

1. Please complete and sign the Ballot Form and put the same in the Ballot Box provided in the AGM Venue.
2. The Form should be signed by the Member or Authorized Signatory in case of Company as per the specimen registered with Company
3. In case of Company, trust, society etc. certified copy of Board Resolution authorizing representative must be registered or filed with us in advance to avoid any inconvenience
4. Votes must be cast in case of each resolution by marking (√) mark in the appropriate column provided in the Ballot
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid-up equity share capital of the company.
6. Unsigned, incomplete, improperly filled ballot forms will not be counted for voting.
7. The decision of the Chairman on the validity of the Ballot Form and other related matter shall be final.
8. The results shall be declared by the Chairman in the AGM based on report of scrutinizer and also the Ballot forms submitted up to the AGM of Company by the shareholders. It will also be communicated within 2 days to the Bombay Stock Exchange Limited, Central Depository Services India Limited and on the website of the Company for the information of the shareholders.

Place: Mumbai --

Date: **(Signature of the Shareholder / Proxy holder)**

VJTF EDUSERVICES LIMITED

CIN: L80301MH1984PLC033922

Reg. Off.: Witty International School, Pawan Baug Road, Malad West, Mumbai-400064.

Ph- 022-61056800/01/02, Email: vjtfho@vjtf.com, Website: www. vjtf.com

ATTENDANCE SLIP

(Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall)

DPID ________________________

CLIENT ID ________________________

Regd. Folio No.________________

I hereby record my presence at the 37th ANNUAL GENERAL MEETING of the Company held on **Friday, 30th September, 2022 at 2.00 P.M.** at Ground Floor, Witty International School, Padma Nagar, Next to Garden Grove Complex, Opposite Mhada Layout, Phase 1, Chikoowadi, Borivali West, Mumbai, Maharashtra - 400092.

Name of Shareholder/Proxy ____________________

Signature of Shareholder/Proxy _____________________

---Cut here---

NOTE: You are requested to sign and handover this slip at the entrance of the meeting venue.

VJTF EDUSERVICES LIMITED

CIN: L80301MH1984PLC033922

Reg. Off.: Witty International School, PawanBaug Road, Malad West, Mumbai-400064.

Ph- 022-61056800/01/02, Email: vjtfho@vjtf.com, Website: www. vjtf.com

PROXY FORM/ BALLOT PAPER

Name of the member(s):
Registered Address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member(s) of ---------------- shares of the above-named Company, hereby appoint

1. Name:---
Address: ---
E-mail Id: ------------------------------------ Signature: --- or failing him/her

2. Name:---
Address: ---
E-mail Id: ------------------------------------ Signature: ----------------------------------- or failing him/her

3. Name:---
Address: ---
E-mail Id: ------------------------------------ Signature: ----------------------------------- or failing him/her

as my/our proxy to attend and vote for me/us and on my/our behalf at the 37th Annual General Meeting of the Company to be held on **Friday, 30th September, 2022 at 02:00 P.M.** at Ground Floor, Witty International School, Padma Nagar, Next to Garden Grove Complex, Opposite Mhada Layout, Phase 1, Chikoowadi, Borivali West, Mumbai, Maharashtra - 400092 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Resolution**	**Vote**	
		For	**Against**
Ordinary Business			
1.	Adoption of Financial statements for the year ended 31st March, 2022, the Reports of the Board of Directors and the Auditor's thereon; and		
2.	Adoption of the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022		

3.	To appoint M/s Nimesh Mehta & Associates, Chartered Accountants as Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the 42nd Annual General Meeting and to fix their remuneration		
Special Business			
4. **5.** **6.**	Approval under Section 186 of the Companies Act, 2013 for the subsidiary company M/s VJTF Buildcon Private Limited Approval under Section 180 of the Companies Act, 2013 for the subsidiary company M/s VJTF Buildcon Private Limited: Ratification/ Approval of Related Party Transactions		

As witness my / our hand(s) this_______ day of ______________ 2022

Affix 1Rupee Revenue Stamp

Signature of Shareholder: ______________

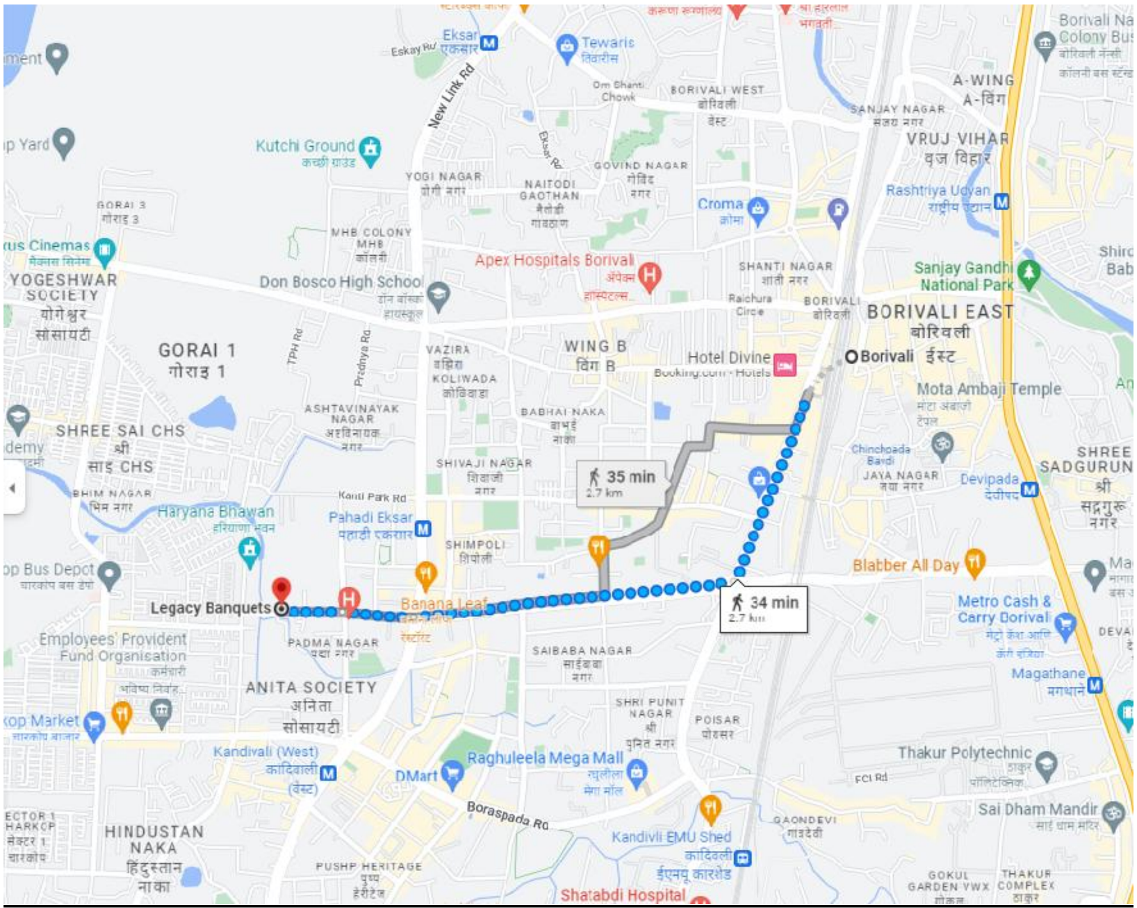
Signature of Proxy: ________________

Note:

The proxy form duly stamped, completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding of the aforesaid meeting. The Proxy need not be a member of the Company.

Route Map

Borivali Station West to **Ground Floor, Witty International School, Padma Nagar, Next to Garden Grove Complex, Opposite Mhada Layout, Phase 1, Chikoowadi, Borivali West, Mumbai, Maharashtra - 400092.**



BOOK-POST

If Undelivered please return to :

VJTF EDUSERVICES LIMITED
CIN : L80301MH1984PLC033922
Witty International School Bldg,
Pawan Baug Road, Off S.V. Road,
Adjacent To Techniplex, Malad-West,
Mumbai - 400 025.
Tel.: 022-61056800 / 01 / 02 Fax: 022-61056803
Website : www.vjtf.com
e-mail : vjtfho@vjtf.com