

38th ANNUAL REPORT

OF

VJTF EDUSERVICES LIMITED

FOR

THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2023

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. Shivratn Santosh Agarwal	Non- Executive Independent Director
Mr. Hitesh Gunwantlal Acharya	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:**NIMESH MEHTA & ASSOCIATES**

Shop No 2, Divine Co-Op Society, Next to Oberoi Mall, Gen. A. K.
Vaidya Marg, Goregaon East, Mumbai- 400063

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

CONTENTS:	PAGE NO.
Notice of the Annual General Meeting	4
Directors' Report and Annexures	30
Secretarial Auditors' Report on Corporate Governance	51
Certificate of Non-Disqualification	52
Management Discussion & Analysis	53
Corporate Governance Report	58
CEO Certificate	71
Standalone Financial Statement	
a) Independent Auditors' Report	72
b) Balance Sheet	85
c) Statement of Profit & Loss Account	86
d) Cash Flow Statement	87
e) Equity Share Capital and Other Equity	88
f) Notes to Accounts	89
Consolidated Financial Statements	
a) Independent Auditors' Report	113
b) Balance Sheet	122
c) Statement of Profit & Loss Account	123
d) Cash Flow Statement	124
e) Equity Share Capital and Other Equity	125
f) Notes to Accounts	126
Form AOC-1 relating to Subsidiary Companies	148
Polling Paper- Form No. MGT-12	149
Attendance Slip	152
Proxy Form / Ballot Paper	153

VJTF EDUSERVICES LIMITED
(CIN: - L80301MH1984PLC033922)

Registered Office: - Witty International School, Pawan Baug Road, Malad West,
Mumbai - 400 064 Tel: 022-61056800/01/02
Fax: 022- 61056803 Email id: - vjtfho@vjtf.com,
Website: - www.vjtf.com /www. wittykidsindia.com

NOTICE

Notice is hereby given that the 38th Annual General Meeting of **VJTF Eduservices Limited** will be held at Ground Floor, Witty International School, Chikoowadi, Borivali West, Mumbai - 400092 on Saturday, 30th September, 2023 at 02:30 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, 2023, 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, 2023, the Reports of the Board of Directors and the Auditors thereon;
3. To ratify the appointment of **M/s. Nimesh Mehta & Associates, Chartered Accountants, (Firm Registration No. 117425W)**, for the financial year 2023-24, who were appointed as Statutory Auditor of the Company for a period of five years from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if Any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies appointment of **M/s Nimesh Mehta & Associates, Chartered Accountants, (Firm Registration No. 117425W)**, as the Statutory Auditors of the Company to hold office for the Financial Year 2023-2024.

Special Business:

ITEM NO. 1: TO APPROVE INVESTMENT IN HAPPYMONGO LEARNING SOLUTIONS PRIVATE LIMITED (“HAPPYMONGO”)

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

“RESOLVED THAT pursuant to the provisions of Section 186 and 179 other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other applicable rules framed thereunder, Memorandum of Association and Articles of Association of the Company and approval of Audit Committee and Board of Directors and subject to other approvals, consents, permissions and sanctions as may be required from the concerned statutory / regulatory authorities and such other approvals and subject to such terms and conditions as may the Board of Directors deem fit, consent of the members, be and is hereby accorded to the Board of Directors of the Company (the “Board”, which expression shall include any committee thereof) that in order to meet the needs of modern learners and growing demand for advanced artificial intelligence (AI) and technology-driven educational platforms, VJTF Eduservices Limited (“Company”) to acquire 52.73% stake in HAPPYMONGO, an educational technology

company to recognize the transformative potential of artificial intelligence (AI) in the education sector, by way of primary infusion (including of premium) of Rs. 7.78 Crore (Rs. Seven Crore and Seventy Eight Lakhs Only) at a value which is determined by an Independent Valuer vide report dated 1st March, 2023."

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds, matters & things and to take such steps, settle any queries, difficulties, doubts that may arise with regard to the aforesaid transaction and execute such agreements, documents and writings / instruments and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution and for the matters connected therewith or incidental thereto in the best interest of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Director or Officer(s) or Authorised Executive(s) of the Company in order to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed."

ITEM NO. 2: TO APPROVE TRANSFER OF TRADITIONAL SCHOOL BUSINESS (PRE-SCHOOL) & ANCILLARY SERVICES OF THE COMPANY TO WITTY EDUCATION PRIVATE LIMITED (WITTY GROUP COMPANY):

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other applicable rules framed thereunder, Memorandum of Association and Articles of Association of the Company and approval of Audit Committee and Board of Directors and subject to other approvals, consents, permissions and sanctions as may be required from the concerned statutory / regulatory authorities and such other approvals and subject to such terms and conditions as may the Board of Directors deem fit, and the terms of Business Transfer Agreement dated 31st August, 2023 executed between the Company and Witty Education (the Buyer), the consent of the members, be and is hereby accorded to the Board of Directors of the Company (the "**Board**", which expression shall include any committee thereof) to sell and transfer (a) the Company's traditional pre-school business comprising of the business of holding, operating, managing, running of pre-schools and providing education support services which includes, business of designing curriculum, teacher training, development of pedagogy, Enterprise Resource Planning (ERP) Services, marketing, branding, manpower consultants and advisors in relation to the pre-schools as well as to K-12 Schools, educational institutions and/or any other trust/society/company or body corporate engaged in the aforesaid services ; and (b) transfer of 16,38,217 equity shares of VJTF Infraschool Services (Mumbai) Private Limited ("**VJTF Mumbai**") representing 46.03 % of the total share capital of VJTF Mumbai held as investment by the Company , being operated as a separate segment by the Company relating to the pre-school business ("**Business Undertaking**"), to Witty Education Private Limited ("**Buyer**") as an inseparable whole, as a going concern on slump sale basis, the lump sum consideration for such sale and transfer being Rs. 89,94,00,000 (Rupees Eighty Nine Crore Ninety Four Lakhs Only) subject to customary closing adjustments as may be mutually agreed between the Company and Witty Education Private Limited."

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds, matters & things and to take such steps, settle any queries, difficulties, doubts that may arise with regard to the aforesaid transaction and execute such agreements, documents and writings /

instruments and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution and for the matters connected therewith or incidental thereto in the best interest of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Director or Officer(s) or Authorised Executive(s) of the Company in order to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed."

ITEM NO. 3: TO INCREASE IN THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, as it may consider fit, any sum or sums of money not exceeding Rs. 600 Crores (Rupees Six Hundred Crores Only) on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, taking from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s), including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called and to do all acts, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

ITEM NO. 4: CREATION OF SECURITIES ON THE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(a) OF COMPANIES ACT, 2013

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) to the Board of Directors to mortgage, pledge, create charges or hypothecation and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the

Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) whether shareholders of the Company or not, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associates of Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in foreign currency or in Indian rupees, within the overall limits of the borrowing powers of the Board i.e., Rs. 600 Crores (Rupees Six Hundred Crores Only) or as determined from time to time by members of the Company, pursuant to Section 180(1)(a) of the Companies Act, 2013."

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, taking from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s), including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called and to do all acts, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

ITEM NO. 5: TO AUTHORITY FOR GIVING LOAN(S), PROVIDING GUARANTEE(S), SECURITIES OR TO MAKE INVESTMENT(S) PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), and the Companies (Meetings of Board and its Powers) Rules, 2014 and other Rules, Regulations, Notifications and Circulars framed thereunder including any statutory modification or re-enactment thereof for the time being in force, and such other approvals as may be required in that behalf, the consent of the Members be and is hereby accorded to the Board of Directors of the Company effective from FY 2021-22 (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to:

- give loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate (which includes associates and subsidiaries companies);
- give on behalf of any person or body corporate (which includes associates and subsidiaries companies), any guarantee, or provide security in connection with a loan made by any other person or by anybody corporate; and
- acquire by way of subscription, purchase or otherwise the securities of any other body corporate, in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 600 Crores (Rupees Six Hundred Crores Only), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed 60% of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, taking from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s), including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called and to do all acts, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

ITEM NO. 6: TO TAKE APPROVAL FOR RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2023 -24:

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder {including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ('Board') for entering into a contract with the below-mentioned related parties at arm's length basis and ordinary course of business upto an aggregate amount of Rs. 500 crores (Rs. Five Hundred Crore Only) with related party, the copy of terms and condition which is laid before the meeting be and is hereby approved. The brief detail of transaction is given below:-

Sr. No.	Name of the Related Party	Nature of Transaction	Approx. Amount (Rs. In Crores)	Name of the Interested Directors
1	VJTF Infrschool Services (Mumbai) Private Limited	The Operational and Management Fees Income,	500	Dr. Raina Jain and Dr. Vinay Jain
2	VJTF Buildcon Private Limited	Income collected on our behalf by, Lease rent expenses, Rent Paid, Director's remuneration,		Dr. Raina Jain and Dr. Vinay Jain
3	Witty Global Education Trust	Security cum Guarantee Given, Security cum Guarantee taken, Payable to associates,		Dr. Raina Jain and Dr. Vinay Jain
4	Pratiksha Foundation Charitable Trust	Investment in Shares of an subsidiary and		Dr. Raina Jain and Dr. Vinay Jain
5	Witty Education Pvt. Ltd.			Dr. Raina Jain and Dr. Vinay Jain
6	VJTF Infrschool Services (Udaipur) Private Limited			Dr. Raina Jain and Dr. Vinay Jain

7	VJTF Construction Private Limited	associate, Other Current Liability, Reimbursement of	Dr. Raina Jain and Dr. Vinay Jain
8	Witty Enterprises Private Limited	expenses given, Loan given, Loan given received back, Payment made on behalf of,	Dr. Raina Jain and Dr. Vinay Jain
9	Witty Infratech Private Limited	Payment made on behalf of received back, Payment received on behalf of,	Dr. Raina Jain and Dr. Vinay Jain
10	V J Projects Private Limited.	Payments received on behalf of - repaid, Investment in shares, slump sale of business undertaking,	Dr. Raina Jain and Dr. Vinay Jain
11	Dr. Raina Jain	Advance given against share purchase.	Dr. Raina Jain and Dr. Vinay Jain
12	Dr. Vinay Jain		Dr. Raina Jain and Dr. Vinay Jain
13	Dharamchand Shah		Dr. Raina Jain and Dr. Vinay Jain
14	Bimladevi Shah		Dr. Raina Jain and Dr. Vinay Jain
15	Preeti Sogani		Dr. Raina Jain and Dr. Vinay Jain

RESOLVED FURTHER THAT pursuant to the provisions of section 188 & 189 of the Companies Act, 2013 and Rules made thereunder as amended time to time, all the directors of the Company be and is hereby authorized to do the necessary entries in the Register of contracts in which directors are interested and authenticate them."

FURTHER RESOLVED THAT the Board of Directors and/or the Board of the respective material subsidiaries of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalize and execute agreement(s), such other document(s), by whatever name called and to do all acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or the concerned material subsidiary (as the board of such material subsidiary may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

ITEM NO. 7: TO APPROVE TRANSACTIONS UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company effective from FY 2021-22, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs. 500 Crores [Rs. Five Hundred Crore Only] at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

ITEM NO 8: RE-APPOINTMENT OF DR. VINAY JAIN (DIN- 00235276) AS THE MANAGING DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and actions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, the consent of the members be and is hereby accorded for the appointment of Dr. Vinay Jain as the Managing Director of the Company for a period till 30th September, 2028 on the terms and conditions as specified in the agreement entered into between the Company and the said appointee inter-alia covering the following basic features:

- a. Tenure of appointment till 30th September, 2028.
- b. Functions: Dr. Vinay Jain shall be responsible for looking after the day-to-day business and affairs related to Activities of the Company.
- c. Remuneration: Remuneration shall be paid as per the Agreement entered into with Dr. Vinay Jain i.e. 5,00,000/- per month and other terms and conditions specified in the said agreement.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to vary, alter, increase, enhance or widen the scope of remuneration and perquisites with the requisite approvals as may be required.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any director of the Company be authorised to do all acts, deeds, matters and things as they may in their absolute

discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

ITEM NO 9: RE-APPOINTMENT OF DR. RAINA VINAY JAIN (DIN- 01142103) AS THE WHOLE TIME DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and actions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, the consent of the Members be and is hereby accorded for the appointment of Dr. Raina Vinay Jain as the Whole Time Director of the Company for a period till 30th September, 2028 on the terms and conditions as specified in the agreement entered into between the Board of Directors of the Company and the said appointee inter-alia covering the following basic features:

- a. Tenure of appointment till 30th September, 2028.
- b. Functions: Dr. Raina Vinay Jain shall be responsible for looking after the day-to-day business and affairs related to Activities of the Company.
- c. Remuneration: Remuneration shall be paid as per the Agreement entered into with Dr. Raina Vinay Jain i.e. 5,00,000/- per month and other terms and conditions specified in the said agreement.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to vary, alter, increase, enhance or widen the scope of remuneration and perquisites with the requisite approvals as may be required.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any director of the Company be authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

ITEM NO 10: APPOINTMENT OF MR. PANKAJ ABOTI (DIN - 08206077) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

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 Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, Mr. Pankaj Aboti (DIN – 08206077) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from September 6, 2023 and who holds the said office pursuant to the

provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2022-23 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.

ITEM NO 11: APPOINTMENT OF MR. KESHAV GANGADHAR KSHIRSAGAR (DIN - 10309345) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

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 Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, Mr. Keshav Gangadhar Kshirsagar (DIN – 10309345) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from September 6, 2023 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2022-23 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.

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

**Dr. Vinay Jain
Managing Director
(DIN: 00235276)**

**Dr. Raina Jain
Whole Time Director
(DIN: 01142103)**

**Dated: 05/09/2023
Place: Mumbai**

NOTES:

1. The Register of Members will be closed from 24th September, 2023 to 30th September, 2023 (both days inclusive), for the purpose of the Annual General Meeting.
2. 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.
3. 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.
4. 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.

5. Members are requested to bring their copies of the Report and Accounts to the Meeting.
6. 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 38th 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 Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.
7. 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.
8. The route map showing directions to reach the venue of the 38th AGM is annexed to the Annual Report.
9. 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.
10. 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.
11. 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.
12. 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.
13. Copies of Annual Report 2023 are being sent to the members in the permitted mode.
14. 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.
15. 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.
16. 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, 2023.

17. 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 form 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.

18. 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.

- a. The voting period begins on Wednesday, 27th September, 2023 at 09:00 AM and ends on Friday, 29th September, 2023 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, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c. 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.

- d. 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 companies where 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 option where 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.ndsl.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 eVoting 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.com or 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

- e. 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.

- f. After entering these details appropriately, click on “SUBMIT” tab.
- g. 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.
- h. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- i. Click on the EVSN for the relevant on which you choose to vote.
- j. 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.
- k. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- l. 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.
- m. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- n. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- o. 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.
- p. 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**

**Dr. Vinay Jain
Managing Director
(DIN: 00235276)**

**Dr. Raina Jain
Whole Time Director
(DIN: 01142103)**

**Dated: 05/09/2023
Place: Mumbai**

**Explanatory Statement
(Pursuant to Section 110 of the Companies Act, 2013)**

ITEM NO. 1:

The global education landscape is undergoing a significant transformation driven by technological advancements, changing learner preferences, and the need for personalized learning experiences. The integration of artificial intelligence in education has the potential to revolutionize the way knowledge is imparted, making learning more engaging, adaptive, and efficient. By investing in AI-based education, we aim to position ourselves as a leader in the education technology (EdTech) sector and adapt to the evolving needs of modern learners.

Traditional educational approaches often struggle to maintain student engagement. AI-powered education systems can employ interactive and immersive learning methods which includes virtual reality, gamification and interactive simulations. By integrating these technologies, we can create a more dynamic and interactive learning environment that encourages active participation, collaboration, and critical thinking among students. AI-based education systems can automate administrative tasks, grading, content delivery, leading to cost savings and increased operational efficiency. Additionally, these solutions can be easily scaled to accommodate a growing student base without compromising the quality of education. By embracing AI technologies, we can achieve greater scalability and cost-effectiveness in operations.

As a part of Company's future plan to enter into the technology education business with Artificial Intelligence (AI), the Board of Directors (the "Board") of the Company have proposed to make investment in the HAPPYMONGO. We continuously seek innovative opportunities to enhance our services and create value for our stakeholders. The purpose of this statement is to present the rationale behind our decision to invest in AI-powered education initiatives. HAPPYMONGO is a technology company crating product and services using technologies like Augmented Reality and Virtual Reality. AI-based education systems leverage machine learning algorithms to analyze individual learner data, such as strengths, weaknesses, and learning styles. This enables us to offer personalized learning pathways, tailor-made content, and adaptive assessments that cater to each student's unique needs. The investment in AI will enable us to provide a more individualized and effective educational experience, ultimately leading to improved learning outcomes and higher student satisfaction.

To acquire 52.73% stake in HAPPYMONGO, an educational technology company to recognize the transformative potential of artificial intelligence (AI) in the education sector, by way of primary infusion of Rs. 7.78 Crore (Rs. Seven Crore and Seventy Eight Lakhs Only) at a value which is determined by an Independent Valuer vide report dated 1st March, 2023 documents to be execute between the Company and the HAPPYMONGO. By investing in AI-based education, we will not only enhance our business prospects but also contribute to the advancement of education on a global scale. AI has the potential to democratize education by making it accessible to underserved communities and learners with diverse needs. As a responsible corporate entity, we have a social responsibility to support initiatives that drive positive societal change.

In conclusion, the investment in AI-based education aligns perfectly with our strategic objectives and mission to provide innovative, high-quality, and accessible education to our students. By embracing AI technologies, we are embracing the future of education and solidifying our position as a forward-looking and socially responsible organization.

In accordance with the provisions of Section 186 of the Act, any investment of a company requires the approval of members of the company by way of a special resolution and as per the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, such approval by way of special resolution needs to be accorded by way of postal ballot.

The Proposed Transaction was approved by the Board at its meeting held on 7th April, 2023 and the audit committee at its meeting held on 7th April, 2023.

The Board is of the opinion that the aforementioned proposal is in the best interest of the Company and hence, the Board recommends the Resolution set out at Item No. 1 of the accompanying AGM Notice for the approval of the unrelated Members of the Company in terms of the provisions of Section 186 of the Companies Act, 2013. The Members are requested to approve all the actions, decisions and approvals accorded by the Board (including the Audit Committee) in connection with the aforementioned transaction.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise in the said Special Resolution set out at Item No. 1 of the Notice, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 2:

As a dynamic and growth-oriented company and in furtherance of Company's future plan discussed in point 1 of explanatory statement, we continuously evaluate our business portfolio to align with our long-term strategic vision. Over the time, we have built a strong presence in multiple sectors, including traditional school business (pre-school) & ancillary services of the company. However, in light of changing market dynamics and emerging opportunities, we have identified the need to streamline our focus and allocate resources strategically. The sale of our traditional school business (pre-school) & ancillary services of the company including the transportation business will allow us to concentrate on the next phase of growth. In lieu of the foregoing, the Board of Directors (the "Board") of the Company have proposed to sell and transfer the Company's business undertaking (being operated as a separate segment) engaged in the traditional school business (pre-school) & ancillary services of the company, ("Business Undertaking"), to Witty Education Private Limited ("Buyer") as an inseparable whole, as a going concern on slump sale basis, the lump sum consideration for such sale and transfer being Rs. 89,94,00,000 (Rupees Eighty Nine Crore Ninety Four Lakhs Only) subject to customary closing adjustments in accordance with the provisions of the Business Transfer Agreement to be executed between the Company and the Buyer ("BTA"), without values being assigned to the individual assets and liabilities in accordance with the provisions of Section 50B read with Section 2(42C) of the Income-tax Act, 1961, on such terms and conditions and with such modifications as may be required by any of the concerned authorities or as the Board may deem fit and appropriate in the interest of the Company ("Proposed Transaction").

Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, prescribes the procedure for approval of related party transaction(s). In accordance with the provisions of Section 188(1)(b) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2019, prior approval of the Members by way of an Resolution is required for entering into any transaction between related parties for 'selling or otherwise disposing of, or buying, property of any kind' where the amount involved exceeds 10 percent or more of the net worth of the Company.

As per the terms of the draft BTA, the traditional school business (pre-school) & ancillary services of the company, which comprises of the following, as may be more appropriately specifically set out in the BTA, shall be transferred to Witty Education Private Limited (a Witty Group Company and subsidiary of M/s. LEARNVERSE EDUCATION PRIVATE LIMITED), subject to the adjustments as may be specified in the BTA:.

1. The Moveable Assets pertaining to the Education & Running of Schools Business Assets / Liabilities;

2. The Education & Running of Schools Business Contracts and the relevant parts of the Shared Contracts which relate exclusively to the Education Business;
3. The Business Permits and Licenses, which are capable of being transferred / endorsed under the Applicable Law;
4. Transferring Employees
5. Books and Records pertaining to Education Business
6. Sale of Equity Shares of the associates Companies i.e. **VJTF Infraschool Services (Mumbai) Private Limited**

No values have been assigned to any of the individual assets or assumed liabilities comprised in the School Business. Further, the Company will also obtain all other approvals required for the consummation of the proposed transaction.

The disclosures required to be made under the provisions of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 as amended are given herein below:

1. Name of the Related Party and Nature of relationship: Witty Education Private Limited and VJTF Eduservices Limited are Witty Group Companies.
2. Name of the Director or Key Managerial Personnel who is related, if any: Dr. Vinay Jain, Managing Director of the company or Key Managerial Personnel is related.
3. Nature, material terms, monetary value and particulars of the contract or arrangement: Please refer resolution no. 2 and explanatory statement for item no. 2 of this Notice.
4. Any other information relevant or important for the Members to take a decision on the proposed resolution:

The transfer of the Education & running School Business of the Company to Witty Education Private Limited is on arm's length basis by way of a slump sale and on an ongoing concern basis. The transaction is expected to close in the Third quarter of FY 2023-2024

The Board is of the opinion that the aforementioned proposal is in the best interest of the Company and hence, the Board recommends the Ordinary Resolution set out at Item No. 2 of the accompanying Postal Ballot Notice for the approval of the unrelated Members of the Company in terms of the provisions of Section 180 of the Companies Act, 2013. The Members are requested to approve all the actions, decisions and approvals accorded by the Board (including the Audit Committee) in connection with the aforementioned transaction.

Dr. Vinay Jain, Director & Key Managerial Personnel of the Company is interested, financially or otherwise in the said Special Resolution set out at Item No. 2 of the Notice, except to the extent of their respective shareholding, in the Company.

ITEM NO. 3 & 4:

In terms of the provisions of Section 180 (1) (a) of the Companies Act, 2013, the Board of Directors of a company cannot, inter alia, except with the consent of the Company by a special resolution, create mortgage, charge, pledge and hypothecation, etc. on the undertakings of the Company beyond the limit mentioned in the Section.

The Company as well as its subsidiary companies, joint ventures/ associates borrow money for their businesses and such borrowings are required to be secured by mortgage, charge, pledge and/ or hypothecation etc. on all or any of the movable or immovable or any tangible or intangible assets/ properties of the Company (both present and future) in favour of any lender, including the Financial

Institutions / Banks / Debenture Trustees, etc. in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

The mortgage, charge, pledge, hypothecation on any of the movable and / or immovable or any tangible or intangible assets / properties and / or the whole or any part the undertaking(s) of the Company may be regarded as disposal of the Company's undertaking(s) within the meaning of section 180(1)(a) of the Act read with Rules made thereunder.

In terms of the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the Company by a special resolution, borrow monies (apart from temporary loans obtained from Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose. Considering the need of funds for achieving the business growth potential primarily in the present business segment, the limits for borrowing and for creation of mortgage, charge, pledge, hypothecation etc shall not exceed Rs. 600 crore (Rs. Six Hundred Crore Only) be approved and accordingly the resolutions at Item nos. 3 & 4 have been proposed

Accordingly, the special resolutions at item Nos. 3 and 4 of the Notice have been incorporated to seek members' approval for availing the borrowing limits and for disposal of the Company's undertaking(s) by creation of mortgage/charge, etc. thereon and for authorizing the Board (including any Committee thereof authorised for the purpose) to complete all the formalities in connection with the availing borrowing limits and creating charge on the Company's properties respectively. Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 provides that the item of business relating to creation of charge/ mortgage, etc., shall be transacted by means of e-voting and ballot paper.

Your Directors recommend the same for approval of the members of the Company to be passed as a special resolution by way of postal ballot/e-voting.

None of the Directors or any Key Managerial Personnel of the Company is, in any way, concerned or interested (financially or otherwise), either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

ITEM NO. 5:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can, subject to other conditions, make any investment, give loan, give any guarantee and provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) One hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company in that regard.

To achieve financial flexibility and to enable optimal financing structure for the Company, its subsidiaries, joint ventures and associates and to achieve long term strategic and business objectives / potentials, it is proposed to give powers to the Board of Directors or duly constituted committee thereof, for making investment or taking exposure upto a limit of Rs. 600 crore (Rs. Six Hundred Crore Only), over and above the amount of loans to any person or body corporate; any guarantee given / to be given, or security provided / to be provided, in connection with a loan given / to be given to any other body corporate or person, provided that the aforesaid limit shall not apply to the investment by way of subscription, purchase or otherwise in for the securities of the Company's wholly owned subsidiary company/ies, whether formed or to be formed. This resolution will be effected from FY 2021-22.

As the Company is in the business of traditional school business (pre-school) & ancillary services, the provisions of Section 186 pertaining to making loan, giving Guarantee or providing security to other corporates are exempted but not with respect to making of investments in the securities of any other body corporate (s).

None of the Directors or any Key Managerial Personnel of the Company is, in any way, concerned or interested (financially or otherwise), either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

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. The brief detail of transaction is given below:-

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
V J Projects 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
Dharamchand Shah	Key Managerial personal relatives
Bimaladevi Shah	Key Managerial personal relatives
Preeti Sogani	Key Managerial personal relatives

Sr. No.	Name of the Related Party	Nature of Transaction	Approx. Amount (Rs. In Lakhs)	Name of the Interested Directors
1	VJTF Infrashool Services (Mumbai) Private Limited	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	500	Dr. Raina Jain and Dr. Vinay Jain
2	VJTF Buildcon Private Limited			Dr. Raina Jain and Dr. Vinay Jain
3	Witty Global Education Trust			Dr. Raina Jain and Dr. Vinay Jain
4	Pratiksha Foundation Charitable Trust			Dr. Raina Jain and Dr. Vinay Jain
5	Witty Education Pvt. Ltd.			Dr. Raina Jain and Dr. Vinay Jain
6	VJTF Infrashool Services (Udaipur) Private Limited			Dr. Raina Jain and Dr. Vinay Jain
7	VJTF Construction Private Limited			Dr. Raina Jain and Dr. Vinay Jain
8	Witty Enterprises Private Limited			Dr. Raina Jain and Dr. Vinay Jain
9	Witty Infratech Private Limited			Dr. Raina Jain and Dr. Vinay Jain
10	V J Projects Private Limited.			Dr. Raina Jain and Dr. Vinay Jain
11	Dr. Raina Jain			Dr. Raina Jain and Dr. Vinay Jain
12	Dr. Vinay Jain			Dr. Raina Jain and Dr. Vinay Jain
13	Dharamchand Shah			Dr. Raina Jain and Dr. Vinay Jain
14	Bimaladevi Shah			Dr. Raina Jain and Dr. Vinay Jain
15	Preeti Sogani			Dr. Raina Jain and Dr. Vinay Jain

ITEM NO 7:

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. This resolution will be effective from FY 2021-22. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources /

accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities. Hence, in order to enable the company to advance loan to Managing Director/Whole Time Director/Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

None of the Directors or any Key Managerial Personnel of the Company is, in any way, concerned or interested (financially or otherwise), either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

ITEM NO. 8 & 9:

In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 5th September, 2023 have Re- appointed Dr. Vinay Jain as the Managing Director of the Company and Dr. Raina Vinay Jain as the Whole Time Director of the Company for a period till 30th September, 2028 on the remuneration of Rs. 5,00,000/- per month to be paid after obtaining approval of members in the coming AGM as per the requirements of Companies Act, 2013. The remuneration to be paid to Dr. Vinay Jain and Dr. Raina Vinay Jain falls under Section II of Part II of the Schedule V of the Companies Act, 2013. Accordingly the disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

A. General Information:

<i>Nature of Industry</i>	<i>Education</i>
Date or expected date of Commercial Production	N.A. since the Company has already commenced its business activities
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

B. Financial performance:

(₹ In Lakhs)

<i>Particulars</i>	<i>Financial Year Ended on March 31, 2023</i>	<i>Financial Year Ended on March 31, 2022</i>
Total Income	2196.69	1346.32
Depreciation	251.76	277.95
Net Profit	34.49	33.38
Paid up Capital	1760	1760
Reserves & Surplus	(347.96)	(393.29)

C. Information about the Appointees

Information required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Directors seeking appointment/re- appointment is as under Dr. Vinay Dharamchand Jain and Dr. Raina Vinay Jain the Managing Director and Whole time Director of the company respectively are re-appointed w.e.f 30th September, 2023 up to 30th September, 2028.

Annexure 2

<i>Name of Director</i>	<i>Dr. Vinay Dharamchand Jain</i>	<i>Dr. Raina Vinay Jain</i>
DIN	00235276	01142103

Fathers Name	Mr. Dharamchand Rajmal Shah	Mr. Haresh N Mehta
Date of Birth	10/03/1976	09/09/1975
Age	44 Years	45 Years
Date of First appointment on the Board	28/02/2013	28/02/2013
Qualification	BHMS	BHMS
Experience	Dr. Vinay Jain is a merit ranker medical graduate, a successful first generation entrepreneur and a renowned educationist widely recognized for his contribution in the education sector having experience of 25 years	Dr. Raina Vinay Jain is a merit ranker medical graduate, a successful first generation entrepreneur and a renowned educationist widely recognized for her contribution in the education sector having experience of 24 years.
Terms & conditions for Appointment /reappointment	As per the Companies Act, 2013	As per the Companies Act, 2013
Details of Remuneration	As discussed and agreed by board	As discussed and agreed by board
Remuneration last drawn	Rs. 5,00,000/- per month	Rs. 5,00,000/- per month
Shareholding in the Company	34.53%	29.42%

D. Comparative remuneration profile with respect to industry, size of Company, profile of the position and person: India's demographic advantage of having a large population of youth, coupled with low gross enrolment ratios, presents a huge opportunity to education sector players. At the same time, the growth of the Indian economy and upward movement of income levels is boosting spend on Education, which already accounts for the second-highest share of wallet for middle-class households. Dr. Vinay Jain and Dr. Raina Vinay Jain have successfully proved their expertise in very effective manner and drove the Company towards the growth over the period of time. Hence, the Board of Directors considers that the remuneration proposed to them are justified and commensurate with other organizations of the similar type, size and nature in the Education industry.

E. Other information:

Reasons of loss or inadequate profits: The Company's Planning Expansion, for which established New Schools and which Incurred heavy cost. Also Infrastructure development for Education and related activities needs a huge investment and takes time to grow, the Company is growing continuously with its new projects at various places. Your management expects that with the introduction of new projects, there will a significant improvement in profitability of the Company.

F. Other Disclosures:

The details of remuneration payable to Dr. Vinay Jain and Dr. Raina Vinay Jain and the terms and conditions of the re-appointment are given below:

1. Elements of Salary/Remuneration:

Basic Salary- Rs. 250,000/-

Other allowances- Rs. 250,000/-

2. Variable components of Remuneration: NA

3. Service Contract, Notice Period, Severance fees: Dr. Vinay Jain was appointed as the Managing Director of the Company and Dr. Raina Vinay Jain as the Whole Time Director of the Company for a term upto 30th September, 2028 on terms and conditions are as per the Agreement executed between company and the said directors.

4. Stock Option Detail: NA The above resolution for Re-appointment of Dr. Vinay Jain and Dr. Raina Vinay Jain and their managerial remuneration is being put before the members for their approval. None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financial or otherwise, in the said resolution. The Board recommends the Special Resolution as set out in the Item No. 8 & 9 of the Notice for approval of the Members.

ITEM NO. 10 & 11:

The Board of Directors of the Company had appointed Mr. Pankaj Aboti (DIN – 08206077) & Mr. Keshav Gangadhar Kshirsagar (DIN – 10309345) as an Additional Directors Non-Executive Independent Directors of the Company with effect from 6th September, 2023. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Pankaj Aboti & Mr. Keshav Gangadhar Kshirsagar shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Pankaj Aboti & Mr. Keshav Gangadhar Kshirsagar signifying their candidature as Non-Executive Independent Director of the Company.

A brief profile of Mr. Pankaj Aboti & Mr. Keshav Gangadhar Kshirsagar, including nature of their expertise as follows:

Particulars	Mr. Pankaj Aboti	Mr. Keshav Gangadhar Kshirsagar
Experience	He is form Agriculture sector and having vast experience in this field	He is a doctor and social activist and having more than 10 years of experience.
Directorship in other companies	He is director in 4 other companies: 1. Marathwada Cold Storage Private Limited 2. Kalash Seeds Foundation 3. Sheetal Hybrid Seeds And Bio-Tech Private Limited 4. Kalash Crop Seeds Sciences Private Limited	He is not a director in any company.
Membership(s) / Chairmanship(s) of Board Committees in other Companies	Nil	Nil

The Company has received declarations of independence from Mr. Pankaj Aboti & Mr. Keshav Gangadhar Kshirsagar. In the opinion of the Board, Mr. Pankaj Aboti & Mr. Keshav Gangadhar Kshirsagar, both fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Pankaj Aboti & Mr. Keshav Gangadhar Kshirsagar, are concerned or interested (financially or otherwise) in this

Resolution. The Board commends the Ordinary Resolution set out at Item no. 10 & 11 for approval of the Members.

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

**Dr. Vinay Jain
Managing Director
(DIN: 00235276)
Dated: 05/09/2023
Place: Mumbai**

**Dr. Raina Jain
Whole Time Director
(DIN: 01142103)**

DIRECTORS' REPORT

To
The Members of the Company,

Your Directors have pleasure in presenting the 38th Annual Report on the Business and Operations of your Company with Audited Accounts for the financial year ended on 31st March 2023. The Financial Results of the Company are summarized below:

FINANCIAL RESULTS:

(₹ In Lakhs)

PARTICULARS	Standalone for the year ended 31 st March, 2023	Standalone for the year ended 31 st March, 2022	Consolidated for the year ended 31 st March, 2023	Consolidated for the year ended 31 st March, 2022
Revenue from Operations	2076.43	747.68	2076.43	747.68
Other Income	120.26	598.64	120.26	598.64
Total Income	2196.69	1346.32	2196.69	1346.32
Total Expenses	2202.21	1325.97	2202.59	1326.51
Operating Profit/ (Loss)	(5.52)	20.35	(5.90)	19.81
Less: Finance Cost	555.92	441.51	555.92	441.51
Less: Depreciation	251.76	277.95	251.76	277.95
Profit/ (Loss) before Tax	(5.52)	20.35	(5.90)	19.81
Prior Period Taxation Adjustments	-	(9.98)	-	(19.57)
Deferred Tax	(40.01)	3.05	40.01	(3.05)
Profit/ (Loss) after Tax for the year	34.49	33.38	34.11	42.43
Other comprehensive income/ (loss)	10.84	8.98	10.84	8.98
Total Comprehensive Income/ (Loss) for the year	45.33	42.36	44.95	51.41

FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY

The company has registered total Standalone Revenue of ₹ 2196.69 Lakhs in FY 22-23 increased in compared to ₹ 1346.32 Lakhs in FY 21-22 due to enrolment of students during the year under review. Loss before Tax stood at ₹ 5.52 lakhs in FY22-23. Profit after Tax stood at ₹ 34.49 Lakhs in FY 22-23, compared to ₹ 33.38 Lakhs in FY 21-22.

BUSINESS OVERVIEW:

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, 2023, 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 2022-23 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 2022-23.

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.

STRUCTURE OF DIRECTORS AND KEY MANAGERIAL PERSONNEL as on 31/03/2023

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 six times during the year on 30/05/2022, 10/08/2022, 06/09/2022, 14/11/2022, 16/01/2023 & 14/02/2023 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 is given in corporate governance report.

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

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	40%
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: 139 as on 31/03/2023.
- 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	31 st March, 2023	31 st March, 2022
Market Capitalization (₹ In Lakhs)	11605.44	10524.80
Price Earnings Ratio	364.77	248.44

- 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 ₹ 65.94 on 31st March, 2023 in comparison to the market price of ₹ 59.8 as on 31st March 2022.

- 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 increase for the employees' salaries of the company was around 3.92%. 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	2.73
Dr. Raina Vinay Jain, Whole Time Director	2.73
CA Manoj Jain, Chief Financial Officer	0.74
CS Shruti Sharma, Company Secretary	0.19

- 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, 2023:

(₹ in Lacs)

Particulars	Amount
Share capital	104.95
Reserves & surplus	3111.34
Total assets	3219.14
Total Liabilities	2.85
Investments	Nil
Turnover	Nil
Profit / Loss before taxation	(0.54)
Tax expense	Nil
Profit after taxation	(0.38)
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 ratified as statutory auditors of the Company, who were appointed as Statutory Auditor (In the capacity of Partnership Firm) of the Company for a period of five years from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting 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 2022-23 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 behavioral 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 its 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 2022-23, your Directors confirm that:

- a) The Financial Statements of the Company – comprising of the Balance Sheet as at March 31, 2023 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, 2023, 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
For VJTF Eduservices Limited**

**Dr. Vinay Jain
Managing Director
DIN: 00235276**

**Dr. Raina Jain
Whole Time Director
DIN: 01142103**

Dated: 05/09/2023
Place: Mumbai

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. VJ Projets Private Limited (Other Associate Company) 10. Dr. Raina Jain (Director of the Company) 11. Dr. Vinay Jain (Director of the Company) 12. Dharamchand Shah (Key Managerial personnel relatives) 13. Bimladevi Shah (Key Managerial personnel relatives) 14. Preeti Sogani Shah (Key Managerial personnel relatives)
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 , Advance Against Shares Purchase.
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	30/05/2023
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)

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	FOR THE YEAR ENDED 31ST MARCH, 2023		FOR THE YEAR ENDED 31ST MARCH, 2022	
	Associate / Others	Key Management Personnel	Associate / Others	Key Management Personnel
<u>Operational and Management Fees income</u>				
Pratiksha Foundation Charitable Trust	-	-	2.00	-
<u>Income Collected on our behalf by</u>				
Pratiksha Foundation Charitable Trust	280.15	-	7.98	-
Witty Education Private limited	125.40	-	5.84	-
Witty Global Education Trust	-		0.10	-
<u>Lease Rent Expenses</u>				
Dr.Raina Jain	-	2.40	-	2.40
<u>Directors' Remuneration Expenses</u>				
Dr.Vinay Jain	-	60.00	-	60.00
Dr.Raina Jain	-	60.00	-	60.00
<u>Reimbursement of Expenses given</u>				
Pratiksha Foundation Charitable Trust	142.75	-	8.51	-

Witty Global Education Trust	14.37	-	4.49	-
Witty Education Private limited	77.87	-	1.46	-
Loans Given				
VJTF Infrashool Services (Mumbai) Private Limited	4,014.84	-	880.86	-
VJTF Infrashool Services (Udaipur) Private Limited	2,376.39	-	-	-
<u>Operation & Managment Deposits Received Back</u>				
Pratiksha Foundation Charitable Trust	-	-	1,400.14	-
Witty Enterprises Private Limited	0.65	-	-	-
<u>Lease Deposit Received Back</u>				
Witty Global Education Trust	-	-	449.19	-
<u>Payments made on behalf of:</u>				
Pratiksha Foundation Charitable Trust	-	-	-	-
Witty Global Education Trust	57.76	-	-	-
Witty Education Pvt. Ltd.			-	
<u>Security Deposits recieved against School Curriculum</u>				
Pratiksha Foundation Charitable Trust	4,327.92	-	-	-
Witty Global Education Trust	128.20	-	-	-
<u>Payments received on behalf of:</u>				
Pratiksha Foundation Charitable Trust	3,181.16	-	2,666.94	-
Witty Education Private				

Limited	38.89	-	112.29	-
Witty Global Education Trust	280.77	-	981.93	-
VJTF Infrashool Services (Udaipur) Private Limited	324.68	-	0.19	-
<u>Payments received on behalf of - repaid:</u>				
Pratiksha Foundation Charitable Trust	3,201.57	-	2,855.57	-
Witty Education Private Limited	71.58	-	112.29	-
Witty Global Education Trust	201.83	-	986.35	-
VJTF Infrashool Services (Udaipur) Private Limited	324.68	-	242.05	-
<u>Advance given Against Shares Purchase</u>				
Dr Vinay Jain	-	102.90	-	-
Dr Raina Jain	-	102.90	-	-
Dharamchand Shah	-	57.62	-	-
Bimladevi Shah	-	57.62	-	-
Preeti Sogani	-	8.23	-	-
<u>Security cum Guarantee Given</u>				
Witty Enterprises Private Limited	10,000.00	-	10,000.00	-
Witty Infratech Private Limited	1,100.00	-	1,100.00	-
VJTF Infrashool Services (Mumbai) Private Limited	10,357.35	-	1,000.00	-
VJTF Infrashool Services (Udaipur) Private Limited	3,060.00			
Dr Raina Jain	-	-	-	500.00
<u>Unsecured Loan from director</u>				
Dr Raina Jain	-	-	-	0.61

<u>Rent Paid</u>				
Witty Global Education Trust	-		15.90	
Dr Raina Jain		2.41		7.50
VJ Projets Private Limited	1.00	-	-	-
II. Outstanding balances as at the year end				(Rs. in lakhs)
Particulars	FOR THE YEAR ENDED 31 ST MARCH, 2023		FOR THE YEAR ENDED 31 ST MARCH, 2022	
	Associate/ Others	Key Management Personnel	Associate/Others	Key Management Personnel
<u>Loans Given</u>				
VJTF Infraschool Services (Mumbai) Private Limited	5,408.63	-	1,393.78	-
VJTF Infraschool Services (Udaipur) Private Limited	2,376.39	-	-	-
<u>Lease Deposit Given</u>				
Witty Global Education Trust	-	-	-	-
Dr.Raina Jain (without Ind-AS impact)	-	411.17	-	411.17
<u>Operation & Managment Deposits Given</u>				
Witty Enterprises Private Limited	3,214.96		3,215.61	-
<u>Unsecured Loan Taken</u>				
Dr.Raina Jain	-	0.61	-	0.61
<u>Rent Payables</u>				
Witty Global Education Trust	-	-	-	-
Dr.Raina Jain	-	1.42	-	1.00
<u>Security Deposit received</u>				

<u>against School Curriculum</u>				
Pratiksha Foundation Charitable Trust	4,349.31	-	21.39	-
Witty Global Education Trust	128.20	-	-	-
<u>Recoverable from associates</u>				
Witty Education Private Limited	7.35	-	-	-
Witty Global Education Trust	-	-	35.55	-
<u>Directors' Remuneration Payable</u>				
Dr.Vinay Jain	-	1.05	-	4.63
Dr.Raina Jain	-	1.05	-	4.07
<u>Advance given Against Shares Purchase</u>				
Dr Vinay Jain	-	102.90	-	-
Dr Raina Jain	-	102.90	-	-
Dharamchand Shah	-	57.62	-	-
Bimladevi Shah	-	57.62	-	-
Preeti Sogani	-	8.23	-	-
<u>Security cum Guarantee taken</u>				
VJTF Construction Private Limited	400.00	-	400.00	-
Dr Raina Jain /Dr Vinay Jain	-	400.00	-	400.00
Dr Vinay Jain	-	1,000.00	-	-
<u>Security cum Guarantee Given</u>				
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
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.				

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

Dr. Vinay Jain
Managing Director
DIN: 00235276

Dr. Raina Jain
Whole Time Director
DIN: 01142103

Dated: 05/09/2023

Place: Mumbai

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2023

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 2023, 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, 2023, 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, 2023.

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.

**For R S Rajpurohit & Co.,
Practicing Company Secretary**

**FCS Rajvirendra Singh Rajpurohit
FCS No. 11346
C P No.: 15891
UDIN: F011346E000887595
Peer Review No: S2016MH364200**

Place: Mumbai
Date: 29/08/2023

‘Annexure 2’

To,
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.

**For R S Rajpurohit & Co.,
Practicing Company Secretary**

**FCS Rajvirendra Singh Rajpurohit
FCS No. 11346
C P No.: 15891
UDIN: F011346E000887683
Peer Review No: S2016MH364200**

Place: Mumbai
Date: 29/08/2023

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, 2023 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 31st March, 2023, we have checked Reg. 13(3) of all the four quarters of financial year 2022-23.

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.

For R S Rajpurohit & Co.,
Practicing Company Secretary

FCS Rajvirendra Singh Rajpurohit
FCS No. 11346
C P No.: 15891
UDIN: F011346E000887760
Peer Review No: S2016MH364200

Place: Mumbai
Date: 29/08/2023

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, 2023, 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.

<i>Sr. No.</i>	<i>Names of Director</i>	<i>DIN</i>	<i>Date of Appointment in Company</i>
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.,
Practicing Company Secretary

FCS Rajvirendra Singh Rajpurohit
FCS No. 11346
C P No.: 15891
UDIN: F011346E000887815
Peer Review No: S2016MH364200

Place: Mumbai
Date: 29/08/2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

INDIAN ECONOMIC OVERVIEW

Union Finance Minister Nirmala Sitharaman announced Union Budget 2023, allocating Rs. 1,12,899/- lakh crore to the education sector. This includes allocation to secondary education, higher education and various schemes like the Samagra Shiksha Abhiyaan. In comparison to the previous budget estimate (BE) of Rs. 1,04,278/- crore, this is nearly 8.26 crore more or 8.26 percent growth 2022-23.

In Union Budget 2022 the education sector was allotted Rs. 1,04,278/- crore signifying a rise of Rs 11,054/- crore from 2021. In 2022-23, the Department of School Education and Literacy was allocated Rs 63,449 crore in or 61% of the Ministry's total budget. The Department of Higher Education was allocated Rs 40,828/- crore, accounting for 39 percent of the Ministry's total allocation.

GOVERNMENT INITIATIVES FOR THE SECTOR

- 100% FDI under automatic route is allowed in the Indian education sector.
- A National Digital Library will be established for children and young adults, making quality books accessible regardless of geography, language, genre, level, or device..
- To ensure a skilled workforce for future medical technologies and research, existing institutions will offer dedicated multidisciplinary courses for medical devices.
- Over the next three years, the central government will hire 38,800 teachers and support staff for 740 Ekalavya schools that serve 3.5 lakh tribal students. The budget for Eklavya Model Residential Schools (EMRS) has seen a significant increase of INR 581.96 crore, rising from INR 1418.04 crore in 2021-22 to INR 2,000 crores in the 2022-23 financial year. This initiative will provide support to residential schools aimed at educating tribal students..
- To foster a reading culture and to compensate for learning loss during the pandemic, the National Book Trust, Children's Book Trust, and other entities will be encouraged to supply regional language and English books along with other materials to physical libraries.
- An integrated online training programme will be set up to enhance skills for Civil Servants and government employees.
- Selected ICMR lab facilities will be made accessible for outside research, and a programme to boost pharmaceutical research and innovation will be launched. Additionally, 157 new nursing colleges will be established alongside the 157 medical colleges established since 2014.
- Under the Mission Karma Yogi initiative, the centre, states, and Union Territories are executing capacity-building programmes for Civil Servants. Additionally, an integrated online training platform has been launched to provide continuous learning opportunities and upgrade the skills of numerous government employees, promoting a people-centric approach.

- The training of teachers will be revamped through innovative pedagogy, curriculum delivery, ongoing professional development assessments, and the implementation of information and communication technology. The District Institute of Education and Training (DIET) will be transformed into a dynamic institute of excellence for this purpose.
- 100 labs will be established in engineering institutions with partnerships between various organisations such as regulators, banks, and businesses to develop 5G-based applications. These labs will focus on innovative areas such as smart classrooms, precision agriculture, intelligent transportation systems, and healthcare, with the aim to maximise the potential for new business models and job opportunities.
- The fourth edition of PM Kaushal Vikas Yojana 4.0 will be launched.
- 30 Skill India International Centers will be established across various states to equip the youth for international opportunities.
- To achieve the goals of “Make AI in India” and “Make AI Work for India”, three centres of excellence for artificial intelligence will be established in top educational institutions.
- The government will offer an R&D grant to one of the IITs to promote the production of domestically-grown laboratory diamonds and decrease imports.
- The finance minister announced the launch of cutting-edge courses for Industry 4.0, including coding, AI, IoT, mechatronics, drones, and other crucial soft skills. Additionally, 30 Skill India International Centers will be established across the country.

PERFORMANCE:

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

PARTICULARS	Standalone for the year ended 31st March, 2023	Standalone for the year ended 31st March, 2022	Consolidated for the year ended 31st March, 2023	Consolidated for the year ended 31st March, 2022
Revenue from Operations	2076.43	747.68	2076.43	747.68
Other Income	120.26	598.64	120.26	598.64
Total Income	2196.69	1346.32	2196.69	1346.32
Total Expenses	2202.21	1325.97	2202.59	1326.51
Operating Profit/(Loss)	(5.52)	20.35	(5.90)	19.81
Less: Finance Cost	555.92	441.51	555.92	441.51
Less: Depreciation	251.76	277.95	251.76	277.95
Profit/ (Loss) before Tax	(5.52)	20.35	(5.90)	19.81
Prior Period Taxation Adjustments	-	(9.98)	-	(19.57)
Deferred Tax	(40.01)	3.05	40.01	(3.05)
Profit/(Loss) after Tax for the year	34.49	33.38	34.11	42.43
Other comprehensive income/(loss)	10.84	8.98	10.84	8.98
Total Comprehensive Income/(Loss) for the year	45.33	42.36	44.95	51.41

THE FUTURE OF EDUCATION IN INDIA OPPORTUNITIES & THREATS:

We've put together a list of educational trends that will make learning more flexible, available, and engaging for both students and instructors. The top five trends that will have a big impact on education and beyond are listed below:

1. Augmented reality and virtual reality

Technology is developing, and we have reached a brand-new era when augmented reality (AR) and virtual reality (VR) are quickly gaining traction. Because of virtual reality and augmented reality technologies, children now have a space where they can understand complicated ideas and gain practical learning experiences in low-risk virtual environments. STEM-related classes, simulations of medical procedures, resources in the arts and humanities, technical education, AR, and VR all have the potential to improve it. The capacity to communicate knowledge in novel and more interesting ways online is the second reason why virtual reality and augmented reality technologies are on their way to becoming one of the most promising additions to the "Edtech" field.

2. Rise of Real and AI together

Artificial intelligence, also known as AI, can communicate with humans and provide assistance. It has the potential to alter a wide number of sectors, including education, and to solve some of the most pressing challenges facing education today by introducing novel approaches to teaching and learning. The use of AI tools and technology may provide benefits such as faster paper grading, tailored training, intelligent material delivery, and student access to tutoring programs or AI-based intelligent tutoring systems (ITS). Realizing that AI should be centered on people is vital. Giving students a sustainable and high-quality education in the future will be made possible by a mix of teachers' involvement and AI.

3. Personalized Education

Personalizing learning for each student's strengths, needs, talents, and interests is yet another straightforward yet very successful and novel approach to the learning process. This aids in creating a learning plan specifically for the learner. The fundamental idea behind introducing customized learning is that every kid learns in a unique way and at a unique speed. Each student in customized learning receives a 'learning plan' based on their learning style, prior knowledge, abilities, and interests. It goes against the 'one size fits all' philosophy that is prevalent in most schools. In order to ensure that the student obtains hands-on learning on the selected topics and that they're expected to learn as they move through their education, the developed plan is kept project-based.

4. Holistic learning will be the focus

The emphasis now is on supporting a child's whole and holistic development so they may grow up to be responsible adults with the right skill sets, thanks to shifting educational environments. Educators are increasingly emphasizing the holistic learning approach to education, which emphasizes a child's academic success while also preparing them to confront life's obstacles. There are several advantages to holistic education. Students are given the tools they need to improve their academic achievement as well as develop the soft skills required for a successful professional career. The fact that holistic learning enhances academic achievement, mental and emotional health, and problem-solving skills is only one of its many advantages.

5. Education with the Entrepreneurial Mindset

In recent years, there has been a lot of excitement about incorporating entrepreneurship into schooling. Teachers design their lectures and classes to help students develop an entrepreneurial mindset and perspective from an early age. If entrepreneurial ideals are entrenched in the educational process, students will be better equipped to be obedient members of society. Students who are taught such a

mindset are better able to acquire the skills and information needed to achieve their own unique goals. As a result, the curriculum designed here aims to build entrepreneurial knowledge, skills, attitudes, behavior, and drive in a way that assures entrepreneurial success while also making the student more employable in the future workforce.

The covid-pandemic has been a learning experience for educators and policymakers, and it has established a standard for the foreseeable future. The effective measures and techniques implemented now will establish the foundation for the Indian educational system's ability to handle crises in the future without suffering significant interruption. It's also helped us recognise that learning doesn't have to be a strict, one-way process. EdTech will play a vital role in society and serve as a solid pillar for the next generation despite the huge shift brought about by technology and new policy reforms like the NEP. It's time to welcome the innovative advances that technology is bringing to education and to look ahead to a successful and forward-thinking future.

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.

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.

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.

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.

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.

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

**Dr. Vinay Jain
Managing Director
(DIN: 00235276)**

**Dr. Raina Jain
Whole Time Director
(DIN: 01142103)**

Dated: 05/09/2023
Place: Mumbai

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, 2023, 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, 2023 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, 2023 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 Shivratn Santosh Agarwal	-	Non-Executive & Independent Director
Mr. Hitesh Gunwantlal Vakharia	-	Non-Executive & Independent Director
Mr. Sourabh Jain	-	Non-Executive & Independent Director

* CA Shivratn Santosh Agarwal & Mr. Hitesh Gunwantlal Vakharia both completed their 2 terms of appointment and they resigned in the board meeting held on 5th September, 2023.

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, 2023 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	6	Yes	1 public limited listed company and 1 (Subsidiary Private Limited of a Listed Public Ltd Company)	-	1
Dr. Raina Vinay Jain	Executive & Promoter	6	Yes	1 public limited listed company and 1 (Subsidiary Private Limited of a Listed Public Ltd Company)	-	1
CA. Shivratn Santosh Agarwal	Non-Executive & Independent	6	Yes	1 Public Limited Listed Company	2	1
Mr. Hitesh Gunwantlal Vakharia	Non-Executive & Independent	6	Yes	1 Public Limited Listed Company	1	2
Mr. Vishal Punjabi	Non-Executive & Independent	6	Yes	1 public limited listed company and 1 (Subsidiary Private Limited of a Listed Public Ltd Company)	-	1
Mr. Sourabh Jain	Non-Executive & Independent	6	Yes	1 Public Limited Listed Company	-	-

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

During the financial year ended 31st March, 2023, six 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: 30/05/2022, 10/08/2022, 06/09/2022, 14/11/2022, & 16/01/2023, 14/02/2023 The Committee has met six 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, 2023 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 Shivratn Santosh Agarwal (Chairman), Mr. Hitesh Gunwantlal Vakharia and Dr. Vinay Jain respectively.

The Committee has met Five (6) times and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: 30/05/2022, 10/08/2022, 06/09/2022, 14/11/2022, 16/01/2023 & 14/02/2023. 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 Shivratn Santosh Agarwal	Chairman	Non-Executive & Independent Director	6
Mr. Hitesh Gunwantlal Vakharia	Member	Non-Executive & Independent Director	6
Dr. Vinay Jain	Member	Executive Director & Promoter	6

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, 2023 i.e. CA. Shivratn Santosh Agarwal (Chairman of the Committee), Mr. Vishal Punjabi & Mr. Hitesh Gunwantlal Vakharia are members of the committee respectively.

The Committee has met Five (6) times and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: 30/05/2022, 10/08/2022, 06/09/2022, 14/11/2022, 16/01/2023 & 14/02/2023.

Name of the Member	Position	Category	Meeting attendance
CA Shivratn Santosh Agarwal	Chairman	Non-Executive & Independent Director	6
Mr. Hitesh Gunwantlal Vakharia	Member	Non-Executive & Independent Director	6
Mr. Vishal Punjabi	Member	Non-Executive & Independent Director	6

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 (6) times and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: 30/05/2022, 10/08/2022, 06/09/2022, 14/11/2022, 16/01/2023 & 14/02/2023. The composition and attendance of Stakeholders Relationship Committee as on 31st March, 2023 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	6
CA Shivratn Santosh Agarwal	Member	Non-Executive & Independent Director	6
Dr. Raina Jain	Member	Executive Director & Promoter	6

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 1stApril, 2022 to 31stMarch 2023:

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 complaint, as communicated by the Registrar and Share Transfer Agent i.e. **Skyline Financial Services Pvt. Ltd.** The Outstanding complaints as on 31st March 2023 – 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 31 st March, 2022	Witty International School, Padma Nagar, Next to Garden Grove Complex, Opposite Mhada Layout, Phase 1, Chikoowadi, Borivali West, Mumbai, Maharashtra - 400092	Friday, 30 th September, 2022	2.00 P.M.
For the year ended 31 st March, 2021	Witty World, Romell Aether Layout, Off. Vishveshwar Nagar Rd, Near Umiyamata Temple, Goregaon East, Mumbai - 400 063	Thursday, 30 th September, 2021	3.00 P.M.
For the year ended 31 st March, 2020	Witty International School Building, Pawan Baug Road, Malad (West), Mumbai - 400064	Tuesday, 29 th December, 2020	5.00 P.M.

b. Extra Ordinary General Meeting

There was No Extra Ordinary General Meeting during the financial year ended on 31st March, 2023.

c. Special Resolution

There were 3 special resolution passed during the year 2021-22 in the AGM held 30th September, 2022 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 2022-23 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 any 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, 2023.

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-subsiidiaries>

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) AGM Day, Date and Time: Saturday, 30th September, 2023 at 2:30 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, 2023

(iii) Financial Calendar 2022-23

Results for the quarter ending 30th June 2022: 2nd week of August, 2022

Results for the quarter ending 30th Sep, 2022: 2nd week of November, 2022

Results for the quarter ending 31st Dec 2022: 3rd week of February, 2023

Results for the quarter & year ending 31st March 2023: 5th week of May, 2023

(iv) Book Closure Date : 24th September, 2023 to 30th September, 2023 (Both the days inclusive)

(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 2022-23.

(vii) Company Registration Details:

The Corporate Identity Number (CIN) : L80301MH1984PLC033922

Trading Symbol at BSE Limited : Scrip Code: 509026

Scrip ID : VJT FEDU

De-mat ISIN Number in NSDL & CDSL: Equity Shares INE117F01013

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

Period	High (₹)	Low (₹)
April, 2022	59.8	57
May, 2022	57	57
June, 2022	57	57
July, 2022	60	57
August, 2022	67	60
September, 2022	63	53.2
October, 2022	68.95	55
November, 2022	72.3	56.05
December, 2022	68	58.7
January, 2023	67.5	60.08
February, 2023	64.05	57
March, 2023	65.94	59.85

ix) Distribution of Shareholdings as on 31st March, 2023:

Shares Holding of nominal value of	Shareholders		Total Number of shareholding amount	
	Number	% total	Amount (₹)	% of total
Up To 5,000	264	77.65	127160.00	0.07
5001 To 10,000	9	2.65	80070.00	0.05
10001 To 20,000	7	2.06	89810.00	0.05
20001 To 30,000	5	1.47	125060.00	0.07
30001 To 40,000	2	0.59	66630.00	0.04
40001 To 50,000	3	0.88	146010.00	0.08
50001 To 1,00,000	2	0.59	142500.00	0.08
1,00,000 and Above	48	14.12	175222760.00	99.56
Total	340	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 2023:

Category	No. of Shares	Percentage of Total Capital
Promoters	11303973	64.23
Private Corporate Bodies	1732323	09.84
Resident Individuals/HUF	4555080	25.88
Others	8624	0.05
Total	17591376	100.00

(xiii) LIST OF TOP 10 SHAREHOLDERS OF THE COMPANY AS ON 31.03.2023

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	3961700	2.25
4.	Sharda Popatlal Porwa	2750000	1.56
5.	Mahesh Ratilal Gathani	2500000	1.42
6.	Jayant Ratilal Gathan	2500000	1.42
7.	Swati Anil Porwal	2125000	1.20
8.	Mamta Sachin Porwal	1875000	1.06
9.	Kalawati Prithviraj Kothari	1600000	0.91
10.	Anilkumar Popatlal Porwal	1500000	0.85

(xiv) DEMATERIALISATION OF SHARES:

Approximately 99.50% the Equity Shares have been dematerialized upto 31st March, 2023. 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, 1 st Floor, Okhla Industrial	To Depository Participant or

Area, Phase-1 , New Delhi – 110020 Tel: (011) 30857575, Fax : (011) 30857562	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, 2023.

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

**Dr. Vinay Jain
Managing Director
(DIN: 00235276)**

**Dr. Raina Jain
Whole Time Director
(DIN: 01142103)**

**Dated: 05/09/2023
Place: Mumbai**

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 2023 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.

By Order of the Board
For VJTF Eduservices Limited

Dr. Vinay Jain
Managing Director
(DIN: 00235276)

Dated: 05/09/2023
Place: Mumbai

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, 2023, 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, 2023, 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 Matter

4. 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 matter.

INDEPENDENT AUDITORS' REPORT
To the Members of VJTF EDUSERVICES LIMITED
Report on the Standalone Financial Statements

Key Audit Matters

5. 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

6. 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.
7. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. 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.
9. 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

10. 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.
11. 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.
12. 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

13. 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.

INDEPENDENT AUDITORS' REPORT
To the Members of **VJTF EDUSERVICES LIMITED**
Report on the Standalone Financial Statements

14. 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.
15. 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.
16. 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.
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 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.

INDEPENDENT AUDITORS' REPORT
To the Members of **VJTF EDUSERVICES LIMITED**
Report on the Standalone Financial Statements

Other Matter

19. The opening balances as of April 1, 2022 has been taken based on the financial statements for the year ended March 31, 2022 audited by the predecessor independent auditor who vide their report dated May 30, 2022 have expressed an unmodified opinion.

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

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 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, 2023.

- 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

INDEPENDENT AUDITORS' REPORT
To the Members of **VJTF EDUSERVICES LIMITED**
Report on the Standalone Financial Statements

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.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Nimesh Mehta & Associates**
Firm Registration Number: 117425W
Chartered Accountants

Nimesh Mehta
Partner
Membership Number: 102582
UDIN: 23102582BGUKGY5583

Place: Mumbai
Date: 30th May, 2023

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 2023

- 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) There are no intangible assets other than Goodwill.
- (b) As informed to us, 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.
- (d) 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.
- (e) As informed to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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 31.03.2023
VJTF Infraschool Services (Mumbai) Private Limited	Loans Given	4014.84	5408.63
VJTF Infraschool Services (Mumbai) Private Limited	Security cum Guarantee Given	-	10357.35

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 2023

VJTF Buildcon Private Limited	Investment	-	313.70
VJTF Infraschool Services (Mumbai) 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 31.03.2023
Dr Raina Jain	Security cum Guarantee Given	500.00	-
VJTF Infraschool Services (Udaipur) Private Limited	Loans Given	2376.39	2376.39
Witty Enterprises Private Limited	Security cum Guarantee Given	-	10000.00
Witty Infratech Private Limited	Security cum Guarantee Given	-	1100.00
VJTF Infraschool Services (Udaipur) Private Limited	Security cum Guarantee Given	-	3060.00

- (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, considering what is stated at Note no 45 forming part of Financial Statements.
- (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

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 2023

guarantee given, the provisions of Section 186 of the Act are to be 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.
- 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 not 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.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, income-tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except for TDS defaults as reflected on TRACES Website of Rs. 0.74 lakhs.

- (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	21.95	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).

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 2023

- 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) As informed to us, 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) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
(e) The Company has borrowed funds from Corporates including Non Banking Financial Company on short term basis to meet the obligations of its associate as stated at Note no 45 forming part of Financial Statements.
(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.
- 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) As informed by the management, 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

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 2023

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. 62). 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 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 for the financial year ended 31st March, 2023 and in the immediately preceding financial year.
- xviii. During the year, there was resignation of the previous Auditors on account of completion of their tenure.
- 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.

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 2023

- 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. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Nimesh Mehta & Associates**

Firm Registration Number: 117425W

Chartered Accountants

Nimesh Mehta

Partner

Membership Number: 102582

UDIN: 23102582BGUKGY5583

Place: Mumbai

Date: 30th May, 2023

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, 2023**

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, 2023 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 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

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, 2023**

- 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, 2023, 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 **Nimesh Mehta & Associates**

Firm Registration Number: 117425W

Chartered Accountants

Nimesh Mehta

Partner

Membership Number: 102582

UDIN: 23102582BGUKGY5583

Place: Mumbai

Date: 30th May, 2023

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
BALANCE SHEET AS AT 31ST MARCH, 2023

PARTICULARS		NOTES	AS AT 31ST MARCH, 2023 Rs. in Lakh	AS AT 31ST MARCH, 2022 Rs. in Lakh
A	ASSETS			
1	NON CURRENT ASSETS			
	a) Property, Plant and Equipment	2	528.50	381.65
	b) Goodwill on Amalgamation		936.53	936.53
	c) Right of Use Assets	3	2,029.01	2,152.20
	d) Financial Assets			
	i) Investments			
	Subsidiary and Associate	4	795.95	795.95
	ii) Other Financial Assets	5	1,753.77	383.03
	e) Deferred Tax Asset (net)	6	40.05	3.85
	f) Income Tax Asset (net)	7	29.55	29.55
	TOTAL NON-CURRENT ASSETS		6,113.36	4,682.75
2	CURRENT ASSETS			
	a) Financial Assets			
	i. Trade Receivables	8	14.83	5.56
	ii. Cash and Cash Equivalents	9	42.67	166.81
	iii. Bank balances other than cash and cash equivalents	10	1.95	1.86
	iv. Loans	11	7,800.38	1,394.04
	v. Other Financial Assets	12	316.99	353.64
	b) Other Current Assets	13	95.50	66.25
	TOTAL CURRENT ASSETS		8,272.32	1,988.16
	TOTAL ASSETS		14,385.68	6,670.92
B	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share Capital	14	1,760.00	1,760.00
	b) Other Equity	15	(347.96)	(393.29)
	TOTAL EQUITY		1,412.04	1,366.71
2	LIABILITIES			
	NON CURRENT LIABILITIES			
	a) Financial Liabilities			
	i. Borrowings	16	600.27	496.86
	ii. Lease Liabilities	17	2,645.57	2,558.79
	iii. Other Financial Liabilities	18	52.35	51.57
	b) Provisions	19	21.22	25.65
	TOTAL NON-CURRENT LIABILITIES		3,319.41	3,132.87
	CURRENT LIABILITIES			
	a) Financial Liabilities			
	i. Borrowings	20	3,652.16	292.93
	ii. Lease Liabilities	21	1.78	2.43
	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	149.88	114.01
	iv. Other Financial Liabilities	23	4,531.87	86.55
	b) Other Current Liabilities	24	1,316.18	1,671.26
	c) Provisions	25	2.36	4.16
	TOTAL CURRENT LIABILITIES		9,654.23	2,171.34
	TOTAL EQUITY AND LIABILITIES		14,385.68	6,670.92
	Summary of significant Accounting policies	1		
	The accompanying notes form an integral part of the Financial statements	1-63		

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR NIMESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANT
Firm Registration No. 117425W

FOR AND ON BEHALF OF THE BOARD

NIMESH MEHTA
PARTNER
Membership No.102582

DR. VINAY JAIN
DIRECTOR
DIN No. 00235276

DR. RAINA JAIN
DIRECTOR
DIN No. 01142103

PLACE: MUMBAI
DATE: 30th May 2023

SHRUTI SHARMA
COMPANY SECRETARY
Membership No.A52723

CA MANOJ JAIN
CHIEF FINANCIAL OFFICER

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	NOTES	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
		Rs. in Lakh	Rs. in Lakh
I INCOME			
Revenue from Operations	26	2,076.43	747.68
Other Income	27	120.26	598.64
TOTAL INCOME		2,196.69	1,346.32
II EXPENSES			
Employee Benefits Expense	28	513.82	367.77
Finance Costs	29	555.92	441.51
Depreciation and Amortisation Expenses	2	251.76	277.95
Other Expenses	30	880.71	238.74
TOTAL EXPENSES		2,202.21	1,325.97
III Profit / (Loss) Before Tax (I-II)		(5.52)	20.35
IV Tax Expense :			
a) Prior Period Taxation Adjustments		-	(9.98)
b) Deferred Tax		(40.01)	(3.05)
		(40.01)	(13.03)
V Profit / (Loss) for the year (III-IV)		34.49	33.38
VI Other Comprehensive Income			
a) (i) Items that will not be reclassified to Profit or Loss			
Re-measurement Gain on defined benefit plans		14.65	12.14
(ii) Income tax relating to above items		(3.81)	(3.16)
		10.84	8.98
Total Comprehensive Income for the year (V+VI)		45.33	42.36
Basic and Diluted Earnings per share (in Rs.) (Nominal value of Equity Share Rs. 10)		0.20	0.19
Summary of significant Accounting policies	1		
The accompanying notes form an integral part of the Financial statements	1-63		

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR NIMESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANT
Firm Registration No. 117425W

NIMESH MEHTA
PARTNER
Membership No.102582

PLACE: MUMBAI
DATE: 30th May 2023

FOR AND ON BEHALF OF THE BOARD

DR. VINAY JAIN
DIRECTOR
DIN No. 00235276

DR. RAINA JAIN
DIRECTOR
DIN No. 01142103

SHRUTI SHARMA
COMPANY SECRETARY
Membership No.A52723

CA MANOJ JAIN
CHIEF FINANCIAL OFFICER

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2023

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
	Rs. in Lakh	Rs. in Lakh
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/ (Loss) before tax:	(5.52)	20.35
Adjustments for:		
Depreciation and Amortisation Expenses	251.76	277.95
Accrued liability for Gratuity	8.41	8.51
Sundry Balances and Provisions no longer required written back	(22.86)	(116.07)
Sundry Balances written off	10.22	0.89
Bad debts written off	2.14	22.58
Lease liability written back on rent concession	-	(307.98)
Loss on Lease Termination	-	5.42
Interest Income on Unwinding & FD Interest	(36.11)	(162.43)
Finance Costs	555.92	441.51
Operating profit before Working Capital changes	763.96	190.74
Movements in Working Capital		
Decrease/(Increase) in Trade Receivables	(11.41)	9.47
Decrease/(Increase) in Financials and other assets (Current & Non-Current)	(1,337.64)	1,778.41
(Decrease)/Increase in Trade Payables, Liabilities and Provisions	4,149.07	(449.81)
Cash flow From Operations	3,563.98	1,528.81
Income tax paid (Net)	-	-
Net cash flow From Operating Activities	3,563.98	1,528.81
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	(275.42)	(6.11)
Loans Given	(6,406.34)	(880.31)
Proceed from sale of non-current Investment	-	0.91
Interest Received	0.09	0.04
Net cash flow Used in Investing Activities	(6,681.67)	(885.47)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	3,703.05	-
Repayment of Borrowings	(240.39)	(396.82)
Payment of lease liabilities	(225.85)	(2.83)
Finance Costs paid	(243.26)	(123.23)
Net cash used in Financing Activities	2,993.55	(522.88)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(124.14)	120.46
Add: Cash and Cash Equivalents at the beginning of the year	166.81	46.35
Cash and Cash Equivalents at the end of the year	42.67	166.81

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in Ind AS - 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 NIMESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANT
Firm Registration No. 117425W

NIMESH MEHTA
PARTNER
 Membership No.102582

PLACE: MUMBAI
 DATE: 30th May 2023

FOR AND ON BEHALF OF THE BOARD

DR. VINAY JAIN
 DIRECTOR
 DIN No. 00235276

DR. RAINA JAIN
 DIRECTOR
 DIN No. 01142103

SHRUTI SHARMA
 COMPANY SECRETARY
 Membership No.A52723

CA MANOJ JAIN
 CHIEF FINANCIAL OFFICER

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
31ST MARCH, 2023

A. EQUITY SHARE CAPITAL *

(Rs. in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
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, 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)
Profit for the year	-	34.49	-	34.49
Other comprehensive income for the year (net of tax)	-	-	10.84	10.84
Balance as at 31st March, 2023	200.00	(634.72)	86.76	(347.96)

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR NIMESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANT
Firm Registration No. 117425W

FOR AND ON BEHALF OF THE BOARD

NIMESH MEHTA
PARTNER
 Membership No.102582

PLACE: MUMBAI
 DATE: 30th May 2023

DR. VINAY JAIN
 DIRECTOR
 DIN No. 00235276

DR. RAINA JAIN
 DIRECTOR
 DIN No. 01142103

SHRUTI SHARMA
 COMPANY SECRETARY
 Membership No.A52723

CA MANOJ JAIN
 CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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 provides services to Operational Education Projects. 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 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, 2015 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 , 2023

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
<u>Gross Carrying Amount</u>										
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	13.08	72.71	917.60	17.57	3.38	4.51	8.77	0.58	1,041.97
Additions	0.31	-	146.79	127.29	-	-	0.89	-	0.13	275.42
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st Mar, 2023	4.10	13.08	219.50	1,044.89	17.57	3.38	5.40	8.77	0.71	1,317.39
<u>Accumulated Depreciation</u>										
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
Depreciation 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	660.32
Depreciation adjusted in opening	-	-	-	-	-	-	-	-	-	-
Provision for the year	0.29	0.38	16.71	109.50	0.27	0.35	0.38	0.64	0.03	128.57
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st Mar, 2023	1.95	11.39	55.62	689.33	17.56	2.46	2.10	7.88	0.61	788.89
<u>Net Carrying Amount</u>										
Balance as at 31st March, 2022	2.13	2.07	33.80	337.77	0.28	1.27	2.79	1.53	0.00	381.65
Balance as at 31st March, 2023	2.15	1.69	163.88	355.56	0.01	0.92	3.30	0.89	0.10	528.50

NOTE: * Includes Motor Car of Original Cost of Rs.91.71 Lakhs (Previous Year Rs. 72.71 Lakhs) held in the name of Directors.

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	Face Value Per Share	AS AT 31ST MARCH, 2023		AS AT 31st MARCH, 2022	
		No. of Shares	Rs. in Lakh	No. of Shares	Rs. in Lakh
4 INVESTMENTS (Non-Current)					
Investment in equity instruments (Unquoted)					
Subsidiary and Associate (At cost, fully paid up)					
a) Subsidiary					
VJTF Buildcon Private Limited *	10	8,65,000	313.70	8,65,000	313.70
b) Associate					
VJTF Infraschool Services (Mumbai) Private Limited**		16,38,217	482.25	16,38,217	482.25
Total			795.95		795.95
GRAND TOTAL			795.95		795.95
Aggregate amount of quoted investments at market value			-		-
Aggregate amount of unquoted investments at cost			795.95		795.95
Aggregate amount of impairment in the value of investments			-		-

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

**Refer Note number 45

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	AS AT 31ST MARCH, 2023 Rs. in Lakh	AS AT 31st MARCH, 2022 Rs. in Lakh
3 RIGHT OF USE ASSETS		
a) Gross block		
Opening Gross Carrying Value	2,521.86	2,876.22
Disposals	-	(354.36)
Closing Gross Carrying Value	2,521.86	2,521.86
b) Accumulated Depreciation		
Opening Accumulated Depreciation	369.66	346.93
Provision for the year	123.19	147.83
Disposals	-	(125.10)
Closing Depreciation	492.85	369.66
Net block (a-b)	2,029.01	2,152.20

5 OTHER FINANCIAL ASSETS (Non-Current)
(Unsecured, Considered Good)

Security deposits given to Related parties*	367.57	331.55
Advance against purchase of shares**	1,334.72	-
Others	51.48	51.48
	1,753.77	383.03

*(For details - Refer Note.37)

** (For details - Refer Note 37 and also Refer Note 45)

6 DEFERRED TAX ASSETS (NET)

Deferred tax liabilities (Refer note below for component and movement)	(5.64)	(41.84)
MAT credit entitlement	45.69	45.69
	40.05	3.85

Component and movement of deferred tax assets / (liabilities) :					(Rs. in Lakh)
Particulars	Deferred tax for temporary differences attributable to				Total Deferred Tax Assets / (Liabilities)
	Property, Plant and Equipment	Financial Assets / Liabilities	Unabsorbed depreciation	Others	
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 loss	-	-	-	(3.16)	(3.16)
At 31st March, 2022	(931.65)	783.59	98.46	7.75	(41.84)
(Charged) / Credited:					
- to profit or loss	26.18	22.39	(10.83)	2.19	40.01
- to other comprehensive loss	-	-	-	(3.81)	(3.81)
At 31st March, 2023	(905.47)	805.98	87.63	6.13	(5.64)

7 INCOME TAX ASSETS (NET)

Income Tax Receivable (Net of provision of Rs.Nil, as at 31st March 2022 - Rs.Nil)	29.55	29.55
	29.55	29.55

8 TRADE RECEIVABLES
(Unsecured considered good)

Trade Receivables	14.83	5.56
-------------------	-------	------

AS AT 31ST MARCH, 2023	AS AT 31st MARCH, 2022
Rs. in Lakh	Rs. in Lakh
14.83	5.56

As at March,2023

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	1.42	7.85	-	5.56	14.83
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	1.42	7.85	7.85	5.56	14.83

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

9 CASH AND CASH EQUIVALENTS

Cash on hand	8.59	15.24
Balances with banks in current accounts	34.08	151.57
	42.67	166.81

10 Bank balances other than cash and cash equivalents:

Fixed Deposit with bank having maturity of less than 12 months*	1.82	1.82
Interest accrued but not due on above	0.13	0.04
	1.95	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*	7,785.02	1,393.78
Loans and advances to others **	15.00	-
Loans and advance to employees	0.36	0.26
	7,800.38	1,394.04

*(For details - Refer Note 37 and also Refer Note 45)

*(For details - Refer Note 46)

	AS AT 31ST MARCH, 2023		AS AT 31st MARCH, 2022	
	Rs. in Lakh		Rs. in Lakh	
12 OTHER FINANCIAL ASSETS (Current) (Unsecured, Considered Good)				
Receivable against sale of asset		306.95		306.95
Amount Receivable from Related party*		7.35		35.55
Other Receivables		2.69		11.14
		316.99		353.64
*(For details - Refer Note 37)				
13 OTHER CURRENT ASSETS				
Prepaid Rent		88.88		60.00
Prepaid Insurance		5.03		4.85
Prepaid Expenses		1.59		1.40
		95.50		66.25
14 EQUITY SHARE CAPITAL				
(A) Authorised				
2,00,00,000 (31st March, 2022 - 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, 2022 - 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, 2023		As at 31st March, 2022	
	Number	Rs. in Lakh	Number	Rs. in Lakh
At the beginning of the year	1,76,00,000	1,760.00	1,76,00,000	1,760.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	1,76,00,000	1,760.00	1,76,00,000	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.

AS AT 31ST MARCH, 2023	AS AT 31st MARCH, 2022
Rs. in Lakh	Rs. in Lakh

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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	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, 2023

Name of Shareholder	Number of Shares	Percentage (%) total Shares	Percentage (%) change during the year
Vinay Dharamchand Jain	60,78,122	34.53	-
Raina Vinay Jain	51,77,051	29.42	-
Dharamchand Shah	24,400	0.14	-
Bhimaladevi Shah	24,400	0.14	-

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	-
Raina Vinay Jain	51,77,051	29.42	-
Dharamchand Shah	24,400	0.14	-
Bhimaladevi Shah	24,400	0.14	-

15 OTHER EQUITY

General Reserve	200.00	200.00
Retained Earnings	(634.72)	(669.21)
Other Comprehensive Income	86.76	75.92
	(347.96)	(393.29)

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

Vehicle Loans from Banks and NBFCs

(Secured by way of hypothecation of motor vehicles purchased there against)

ICICI Bank	212.98	-
HDFC Bank	-	34.93
Daimler Financial Services India Pvt. Ltd.	-	2.94

ECLGS (Emergency Credit Line Guarantee Scheme) Loans from

Kotak Bank	6.93	18.83
HDFC Bank	3.63	17.43

Unsecured

Term Loans from

Aditya Birla Finance Limited (Non-banking financial institution-NBFC)	347.38	363.38
ICICI Bank	14.21	15.47

ECLGS (Emergency Credit Line Guarantee Scheme) Loans from

Aditya Birla Finance Limited (Non-banking financial institution-NBFC)	15.14	43.87
---	-------	-------

600.27 496.86

Vehicle Loans

	Repayable by	Rate of Interest	Bank Name	AS AT 31ST MARCH, 2023	AS AT 31st MARCH, 2022
				Rs. in Lakh	Rs. in Lakh
	September, 2023	9.67%	HDFC Bank	-	34.93
	January, 2023	7.50%	Daimler Financial Services India Pvt. Ltd.	-	2.94
	May, 2025	7.51%	ICICI Bank	7.17	-
	January, 2028	8.75%	ICICI Bank	98.87	-
	August, 2027	7.56%	ICICI Bank	106.94	-
				212.98	37.87

Rate of Interest, Details of Security and Term of Repayment of Term Loans**Aditya birla finance limited (Non-banking financial institution-NBFC)**

Carries interest as on the reporting date at 14.30% 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 155 monthly installments commencing from January, 2020 and ending on January, 2033.

ICICI Bank Ltd:

Carries interest as on the reporting date at 8.50% (Previous Year 8.50%) 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 as on the reporting date at 14 % 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 as on the reporting date 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 as on the reporting date 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.

17 LEASE LIABILITIES (Non-Current)**Lease Obligations*:**

Lease Liabilities	3,102.93	2,790.31
Less: Rent Paid	(457.37)	(231.52)
	2,645.57	2,558.79

*(For details - Refer Note 35 below)

18 OTHER NON-CURRENT FINANCIAL LIABILITIES

Security Deposits from Employees	52.35	51.57
	52.35	51.57

19 PROVISIONS (Non-Current)**Provision for employee benefits**

Gratuity	21.22	25.65
	21.22	25.65

20 BORROWINGS (Current)

Current Maturities of Non-Current Borrowings*	166.33	176.48
Loan from Bodies Corporate (unsecured) (Repayable on Demand)**	3,356.36	35.57
Overdraft from Bank (unsecured)(Repayable on Demand)***	129.47	80.88
	3,652.16	292.93

AS AT 31ST MARCH, 2023	AS AT 31st MARCH, 2022
Rs. in Lakh	Rs. in Lakh

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

* *Rate of interest ranging from 12% to 15% and a loan of Rs. 10 crore from Non Banking Finance Company is secured against pledge of share of the company held by the Managing Director.

*** (The Overdraft facility is secured by Equitable Mortgage of Immovable properties of Director. Rate of interest 8.5% p.a, Previous year 8.5% p.a.)

21 Lease Liabilities (Current)

Lease Liabilities*	1.78	2.43
	1.78	2.43

*(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	149.88	114.01
	149.88	114.01

As at 31 March, 2023

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	21.63	73.21	55.04	-	149.88
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	21.63	73.21	55.04	-	149.88

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

23 OTHER FINANCIAL LIABILITIES (Current)

Interest Accrued but not Due*	4.38	3.70
Security Deposit against School Curriculum **	4,477.52	21.39
Due to Employees	49.96	61.46
	4,531.87	86.55

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

**(Refer Note 37)

24 OTHERS CURRENT LIABILITIES:

Statutory Dues	66.54	106.96
Payable to a Related Party *	-	324.68
Contract Liability** (Fees Received in advance)	1,249.64	1,239.62
	1,316.18	1,671.26

*(For details - Refer Note 37)

**(For details - Refer Note 43)

25 PROVISIONS (Current)

Provision for employee benefits

Gratuity	2.36	4.16
	2.36	4.16

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
	Rs. in Lakh	Rs. in Lakh
NOTE 26 : REVENUE FROM OPERATIONS		
Sale of Services (Educational Activities) - Refer Note.43		
Course and Other Fees*	2,076.43	747.68
*Refer Note.33		
	2,076.43	747.68
NOTE 27 : OTHER INCOME		
Interest Income on:		
Bank Fixed Deposits	0.09	0.04
Unwinding of Interest (Income)	36.02	162.39
Lease liability written back on rent concession (Refer Note.33)	-	307.98
Sundry Balances and Provisions no longer required written back	22.55	66.77
Excess Provisions for expenses written back (Refer Note.33)	0.31	49.30
Miscellaneous Income	61.29	12.16
	120.26	598.64
NOTE 28 : EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	502.54	357.82
Contribution to Provident and other Funds	2.05	1.25
Gratuity Expense	8.41	8.52
Staff Welfare	0.82	0.18
	513.82	367.77
NOTE 29 : FINANCE COSTS		
Interest Expense on:		
Borrowings	240.39	108.04
Leased Liability	311.98	319.27
Delayed Payment of Statutory dues	2.78	12.16
Other Borrowing Cost:		
Loan Processing Fees	0.77	2.03
	555.92	441.51

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
	Rs. in Lakh	Rs. in Lakh
NOTE 30: OTHER EXPENSES		
Auditors' Remuneration:		
Audit Fees	5.90	4.13
Advertisement and Publicity	1.25	0.72
Electricity	29.15	19.21
Filing Fees	0.19	0.06
House Keeping Expenses	32.28	0.65
Insurance	23.73	6.61
Kids Welfare Activities	86.83	21.87
Legal and Professional	18.07	22.84
Driver & Helper Expenses	240.75	44.31
Postage, Telegram, Telephone and Internet	1.83	0.78
Printing and Stationery	74.99	14.52
Rates and Taxes	2.71	0.79
Rent	3.40	0.60
Repairs and Maintenance	4.71	3.14
Security Charges	17.45	13.82
Loss on Lease Termination	-	5.42
Travelling Expenses	0.56	0.34
Vehicle Expenses	252.38	31.57
Water Charges	1.18	0.66
Bank Charges	0.79	2.27
Cafeteria Expenses	67.84	20.44
Sundry balances Written off	10.22	0.89
Bad Debts Written off	2.14	22.58
Miscellaneous Expenses	2.35	0.52
	880.71	238.74

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023 Rs. in lakhs	FOR YEAR ENDED 31ST MARCH, 2022 Rs. in lakhs
(a) Tax expense recognised in the Statement of Profit and Loss		
Prior Period Taxation Adjustments	-	(9.98)
Deferred Tax	(40.01)	(3.05)
Total tax expense	(40.01)	(13.02)
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	(5.52)	20.35
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)	(1.44)	5.29
Tax effects of amounts which are not deductible (taxable) in calculating taxable income (B)		
Permanent Disallowances	0.72	3.16
Prior Period Taxation Adjustments	-	(9.98)
Deferred tax asset not recognised on carried forward unabsorbed losses *	(50.51)	(26.24)
Others	11.21	14.75
Current tax expense recognised in profit or loss (A+B)	(40.01)	(13.03)
Effective tax rate	-724.78%	-64.00%

* In view of absence of virtual certainty, the Company has not created Deferred Tax Assets on carried forward business losses.

32 Employee benefit obligations

(Rs. in lakhs)

Particulars	FOR YEAR ENDED 31ST MARCH, 2023		FOR YEAR ENDED 31ST MARCH, 2022	
	Current	Non-current	Current	Non-current
Gratuity	2.36	21.22	4.16	25.65
Total		23.58		29.81

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 ENDED 31ST MARCH, 2023			FOR YEAR ENDED 31ST MARCH, 2022		
	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	29.81	-	29.81	33.43	-	33.43
Current service cost	6.39	-	6.39	6.27	-	6.27
Interest expense	2.02	-	2.02	2.24	-	2.24
Total amount recognized in profit or loss	8.41	-	8.41	8.51	-	8.51
Remeasurements:						
(Gain)/loss from change in assumptions	(0.72)	-	(0.72)	(1.65)	-	(1.65)
Experience gains	(13.92)	-	(13.92)	(10.48)	-	(10.48)
Total amount recognised in other comprehensive income	(14.64)	-	(14.64)	(12.13)	-	(12.13)
Benefit payments	-	-	-	-	-	-
As at end of the year	23.58	-	23.58	29.81	-	29.81

The significant actuarial assumptions were as follows:

Particulars	FOR YEAR ENDED 31ST MARCH, 2023	FOR YEAR ENDED 31ST MARCH, 2022
Discount rate	7.50%	7.25%
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 ENDED 31ST MARCH, 2023		FOR YEAR ENDED 31ST MARCH, 2022	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	22.20	25.06	28.13	31.66
Salary growth rate	0.50%	24.98	22.23	31.63	28.17

The defined benefit obligations shall mature after year end 31st March, 2023 as follows

(Rs. in lakh)

Particulars	AS AT 31st MARCH, 2023	AS AT 31st MARCH, 2022
Year 1	2.35	4.16
Year 2	0.89	1.09
Year 3	0.93	1.18
Year 4	0.90	1.22
Year 5	0.99	1.17
Thereafter	8.27	11.17

The average outstanding term of the obligations (Years) as at valuation date is 13.91 years. (Previous Year 13.47 years)

33 The Following impact arising out of "covid" relating to previous year have been crystallized and accounted as under :

Particulars	(Rs. in lakh)	
	Total for the year ended March, 2023	Total for the year ended March, 2022
I. Income:		
Discount given in tuition fees written back	89.42	-
Excess provision for expenses written back	-	49.3
Gain on Rent Concession	-	84.96
II. Expenditure:		
Discount given in tuition fees	-	21.01
Net Impact - Income / (Expenses)	89.42	113.25

34 Contingent liabilities not provided for in respect of :

- a) Disputed Income Tax matters*
b) Corporate Guarantees/Securities given

FOR YEAR ENDED 31ST MARCH, 2023	FOR YEAR ENDED 31ST MARCH, 2022
(Rs. in lakh)	(Rs. in lakh)
181.63	181.63
24,517.35	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 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.

35 Leases

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

Opening balance
Additions during the year
Interest accrued during the year
Deletions
Lease liability written back on rent concession
Lease payments
Closing Balance
Out of above:
 Current Lease Liabilities
 Non Current Lease Liabilities

FOR YEAR ENDED 31ST MARCH, 2023	FOR YEAR ENDED 31ST MARCH, 2022
(Rs. in Lakh)	(Rs. in Lakh)
2,561.22	2,650.40
-	-
311.98	319.27
-	(97.64)
-	(307.98)
(225.85)	(2.83)
2,647.35	2,561.22
1.78	2.43
2,645.57	2,558.79

(ii) Break-up of the contractual maturities of lease liabilities on an undiscounted basis :

Not later than one year
Later than one year and not later than five years
Later than five years
Total

FOR YEAR ENDED 31ST MARCH, 2023	FOR YEAR ENDED 31ST MARCH, 2022
(Rs. in lakh)	(Rs. in lakh)
206.10	191.40
977.72	932.40
7,110.79	7,362.20
8,294.60	8,486.00

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

FOR YEAR ENDED 31ST MARCH, 2023	FOR YEAR ENDED 31ST MARCH, 2022
(Rs. in lakh)	(Rs. in lakh)
3.40	0.60
3.40	0.60

Earnings per share		AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
		(Rs. in lakh)	(Rs. in lakh)
Profit for the year (Rs.in lakhs)	(A)	34.49	33.38
Weighted average number of equity shares outstanding during the year	(B)	1,76,00,000	1,76,00,000
Basic & Diluted EPS (Rs.)	(A/B)	0.20	0.19
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 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 Construction Private Limited
Witty Education Private Limited
Witty Enterprises Private Limited
Witty Infratech Private Limited
Pratiksha Foundation Charitable Trust
Witty Global Education Trust
VJ Projects Private Limited

c. Key Managerial personnel and relatives

Dr. Vinay Jain, Director
Dr. Raina Jain, Director
Dharmchad shah
Bimladevi Shah
Preeti Sogani

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 31 st MARCH, 2023			YEAR ENDED 31 st MARCH, 2022		
	Subsidiary	Associate / Others	Key Management Personnel	Subsidiary	Associate / Others	Key Management Personnel
Operational and Management Fees income						
Pratiksha Foundation Charitable Trust	-	-	-	-	2.00	-
Income Collected on our behalf by						
Pratiksha Foundation Charitable Trust	-	280.15	-	-	7.98	-
Witty Education Private limited	-	125.40	-	-	5.84	-
Witty Global Education Trust		-	-	-	0.10	-
Lease Rent Expenses						
Dr.Raina Jain	-	-	2.40	-	-	2.40
Directors' Remuneration Expenses						
Dr.Vinay Jain	-	-	60.00	-	-	60.00
Dr.Raina Jain	-	-	60.00	-	-	60.00
Reimbursement of Expenses given						
Pratiksha Foundation Charitable Trust	-	142.75	-	-	8.51	-
Witty Global Education Trust		14.37			8.94	
Witty Education Private limited	-	77.87	-	-	7.03	-
Loans Given						
VJTF Infrashool Services (Mumbai) Private Limited	-	4,014.84	-	-	880.86	-
VJTF Infrashool Services (Udaipur) Private Limited	-	2,376.39	-	-	-	-
Operation & Management Deposits Received Back						
Pratiksha Foundation Charitable Trust	-	-	-	-	1,400.14	-
Lease Deposit Received Back						
Witty Global Education Trust	-	-	-	-	449.19	-
Payments made on behalf of:						
Witty Global Education Trust	-	57.76	-	-	-	-
Security Deposits received against School Curriculum						
Pratiksha Foundation Charitable Trust		4,327.92				
Witty Global Education Trust		128.20				
Payments received on behalf of:						
Pratiksha Foundation Charitable Trust	-	3,181.16	-	-	2,666.94	-
Witty Education Private Limited	-	38.89	-	-	112.29	-
Witty Global Education Trust	-	280.77	-	-	981.93	-
VJTF Infrashool Services (Udaipur) Private Limited	-	324.68	-	-	0.19	-
Payments received on behalf of - repaid:						
Pratiksha Foundation Charitable Trust	-	3,201.57	-	-	2,855.57	-
Witty Education Private Limited	-	71.58	-	-	112.29	-
Witty Global Education Trust	-	201.83	-	-	986.35	-
VJTF Infrashool Services (Udaipur) Private Limited	-	324.68	-	-	242.05	-
Advance given Against Shares Purchase						
Dr Vinay Jain	-	-	102.9	-	-	-
Dr Raina Jain	-	-	102.9	-	-	-
Dharamchand Shah	-	-	57.62	-	-	-
Bimladevi Shah	-	-	57.62	-	-	-
Preeti Sogani	-	-	8.23	-	-	-
Rent Paid						
Witty Global Education Trust	-	-			15.90	
Dr Raina Jain	-	-	2.41	-	-	7.50
VJ Projects Private Limited	-	1.00	-	-	-	-

II. Outstanding balances as at the year end

(Rs. in lakhs)

Particulars	YEAR ENDED 31 st MARCH, 2023			YEAR ENDED 31 st MARCH, 2022		
	Subsidiary	Associate/ Others	Key Management Personnel	Subsidiary	Associate/Others	Key Management Personnel
Loans Given						
VJTF Infrashool Services (Mumbai) Private Limited.	-	5,408.63	-	-	1,393.78	-
VJTF Infrashool Services (Udaipur) Private Limited.	-	2,376.39	-	-	-	-

Lease Deposit Given						
Witty Global Education Trust	-	-	-	-	-	-
Dr.Raina Jain (without Ind-AS impact)	-	-	411.17	-	-	411.17
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						
Dr.Raina Jain	-	-	1.42	-	-	1.00
Other Current Liability						
VJTF Infraschool Services (Udaipur) Private Limited	-	-	-	-	324.68	-
Security Deposits received against School Curriculum						
Pratiksha Foundation Charitable Trust	-	4,349.31	-	-	21.39	-
Witty Global Education Trust	-	128.20	-	-	-	-
Recoverable from associates						
Witty Education Private Limited	-	7.35	-	-	-	-
Witty Global Education Trust		-		-	35.55	-
Directors' Remuneration Payable						
Dr.Vinay Jain	-	-	1.05	-	-	4.63
Dr.Raina Jain	-	-	1.05	-	-	4.07
Advance given Against Shares Purchase						
Dr Vinay Jain	-	-	102.9	-	-	-
Dr Raina Jain	-	-	102.9	-	-	-
Dharamchand Shah	-	-	57.62	-	-	-
Bimladevi Shah	-	-	57.62	-	-	-
Preeti Sogani	-	-	8.23	-	-	-
Security cum Guarantee taken						
VJTF Construction Private Limited	-	400.00	-	-	400.00	-
Dr Vinay Jain / Dr Raina Jain	-	-	400.00	-	-	400.00
Dr Vinay Jain	-	-	1,000.00	-	-	-
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

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.

38 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, 2023		YEAR ENDED 31st MARCH, 2022	
	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	5,408.63	5,408.63	1,393.78	1,393.78
VJTF Infraschool Services (Udaipur) Private Limited	2,376.39	2,376.39	-	-
Total	7,785.02	7,785.02	1,393.78	1,393.78

B Premises Lease Deposit and Operation and Management Deposit

(Rs. in lakhs)

Name of the Party	YEAR ENDED 31st MARCH, 2023		YEAR ENDED 31st MARCH, 2022	
	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
Witty Global Education Trust	-	-	-	479.19
Dr. Raina Jain (without Ind-AS impact)	411.17	411.17	411.17	411.17
Total	411.17	411.17	411.17	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 accounting 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 hierarchy is not applicable.

	AS AT 31ST MARCH, 2023 (Rs. in lakhs)	AS AT 31ST MARCH, 2022 (Rs. in lakhs)
Financial assets carried at amortised cost (Carrying amount)		
Non-Current		
Investments (Subsidiaries, Associates)	795.95	795.95
Other Financial Assets	1,753.77	383.03
Current		
Trade Receivables	14.83	5.56
Cash and Cash Equivalents	42.67	166.81
Bank balances other than cash and cash equivalents	1.95	1.86
Loans	7,800.38	1,394.04
Other Financial Assets	316.99	353.64
	10,726.55	3,100.89
Financial liabilities carried at amortised cost (Carrying amount)		
Non-Current		
Borrowings	600.27	496.86
Lease Liability	2,645.57	2,558.79
Other Financial Liabilities	52.35	51.57
Current		
Borrowings	3,652.16	292.93
Trade Payables	149.88	114.01
Lease Liabilities	1.78	2.43
Other Financial Liabilities	4,531.87	86.55
	11,633.88	3,603.13

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:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- 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 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 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, 2023	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	7.65	4.88	10.29	22.84	342.16	387.82
ECLGS	14.89	14.05	26.54	25.69	-	81.17
Vehicle Loans	31.33	29.72	26.98	58.37	154.61	301.01
Loan from bodies corporate	1,036.39	-	2,319.97	-	-	3,356.36
Overdraft from bank	-	-	129.47	-	-	129.47
Trade payables	21.63	-	73.21	55.04	-	149.88
Security deposits	-	-	-	-	52.35	52.35
Interest accrued but not due on borrowings	4.38	-	-	-	-	4.38
Lease Liabilities	-	-	1.78	-	2,645.57	2,647.35
Security Deposit against School Curriculum	-	-	4,477.52	-	-	4,477.52
Other payables	49.96	-	-	-	-	49.96
Total non-derivative liabilities	1,166.23	48.66	7,065.77	161.96	3,194.69	11,637.29

(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	417.22
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 Body 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 Liabilities	-	-	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	274.03	126.69	3,020.14	3,607.25

(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
2022 - 2023		
Interest on term loan from bank and NBFC	6.00	-6.00

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

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, 2023	AS AT 31ST MARCH, 2022
Net debt (Total borrowings, including current maturities less cash & cash equivalent excluding Lease Liability under Ind AS 116)	4,209.76	622.97
Total equity	1,412.04	1,366.71
Net debt to equity ratio	298.13%	45.58%

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, 2023	YEAR ENDED 31ST MARCH, 2022
Contracted price	2,258.68	1,118.57
Less: Returns, rebates, incentive and other similar allowances	(182.25)	(370.89)
Revenue recognised	2,076.43	747.68

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.1249.64 lakhs (Previous Year RS.1239.62) 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, 2023	YEAR ENDED 31ST MARCH, 2022
Balance at the beginning of the year	1,239.62	1,112.98
Revenue recognised that was included in the balance at the beginning of the year	(1,239.62)	(1,112.98)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,249.64	1,239.62
Balance at the end of the year	1,249.64	1,239.62

- 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 (a) Legal Disputes with Cerestra Infrastructure Trust (Registered AIF with SEBI) related to Mumbai and Udaipur School properties are under settlement process. Settlement agreement was executed on 21st November, 2022 between the parties to resolve the issues therefrom within 200 days period. The Company has made detailed assessment of its impact on interest free loans given of Rs.7785.02 Lakhs, (Including Rs.7302.77 Lakhs given after Commencement of legal dispute) guarantee given of Rs.13417 Lakhs, investment made of Rs.482 Lakhs and advance against purchase of shares of Rs.1005.44 Lakhs and based on the advice given by external legal counsel, no provision/adjustment has been considered necessary by the management with respect to the above matters in these standalone financial Statements, considering the uncertainty in the matter as legal cases are yet to be withdrawal by the parties.
- (b) Payments of Rs.4,93,92,000 have been made on 29th November, 2022 and Rs.5,11,52,490 on 30th November, 2022 to Cerestra Infrastructure Trust as advance against purchase of 60% and 53.97% shares of VJTF Infrashool Services (Udaipur) Pvt. Ltd. (hereinafter called as VJTF Udaipur) and VJTF Infrashool Services (Mumbai) Pvt. Ltd. (hereinafter called as VJTF Mumbai), respectively. Payment of Rs.10,290,000 ,Rs.1,02,90,000,Rs.57,62,400, Rs.57,62,400 and Rs.8,23,200 to Dr.Vinay Jain , Dr.Raina Jain , Dharamchand Shah ,Bimladevi Shah ,and Preeti Sogani , respectively against purchase of shares of VJTF Infrashool Services (Udaipur) Pvt. Ltd.
- (c) The Board of the holding compnay, in their meeting held on 16th January, 2023, has approved the purchase of 100% shareholding in VJTF Udaipur and balance 53.97% shareholding in VJTF Mumbai.
- 46 The Board of the holding compnay, in their meeting held on 14th April, 2023, has approved the purchase of more than 51% shareholding of Happymongo Learning Solutions Private Limited at Rs 7.91 Crores.

47 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this amendment to have any significant impact in its financial statements.

48 Ratio Analysis :

Sr. No.	Ratio	Formula	2022-23	2021-22	Variance	Reasons
1	Current Ratio (Times)	Current Assets	0.86	0.92	-6.42%	-
		Current Liabilities	-	-	-	-
2	Debt-Equity Ratio (Times)	Total Debt	3.01	0.58	421.14%	Borrowing Increased during the year
		Shareholders Equity	-	-	-	-
3	Debt Service Coverage Ratio (Times)	Earnings for Debt service	-0.07	-0.38	-81.17%	Borrowing Increased during the year
		(Interest + Instalment)	-	-	-	-
4	Return on Equity Ratio (%)	Earnings After Tax	0.02	0.02	0.01%	-
		Net Worth	-	-	-	-
5	Inventory turnover ratio (Times)	NA	-	-	-	-
6	Trade Receivables turnover ratio (Times)	Sales	148.11	242.00	-38.80%	Trade Receivables of earlier years realised
		Average Accounts receivable	-	-	-	-
7	Trade payables turnover ratio (Times)	Sales	14.66	11.81	24.12%	Increase i in turnover
		Trade Payable	-	-	-	-
8	Net capital turnover ratio (Times)	Sales	-1.59	-7.35	-78.37%	Increase i in Current assets
		Working Capital Employed	-	-	-	-
9	Net profit ratio (%)	Net profit	0.02	0.02	-36.67%	Increase in turnover
		Sales	-	-	-	-
10	Return on Capital employed (%)	Total Earnings	0.39	0.34	15.34%	-
		Total capital Employed	-	-	-	-
11	Return on investment (%)	Total Earnings	2.44%	2.44%	0.01%	-
		Total capital Employed	-	-	-	-

- 49 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
- 50 The Company has not revalued its Property, Plant and Equipment .
- 51 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.
- 52 The Company is not declared wilful defaulter by any bank or financial Institution or other lender.
- 53 The Company is not involve in any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- 54 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.
- 55 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.

- 56 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).
- 57 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)
- 58 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except for Satisfaction of charge which is yet to be registered with Registrar of Companies (ROC) in respect of bus loan of Rs.78.99 lakhs sanctioned by Kotak Bank Limited. Charge of this loan is not satisfied with ROC as the Company has not received No Objection Certificate from kotak Bank Limited.
- 59 The Company has not traded or invested in any Crypto currency or Virtual Currency during the financial year.
- 60 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.
- 61 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.
- 62 The Company (Artheon Finance Limited) was registered as Non-Banking Financial Institution (NBFC) under Reserve Bank of India Act, 1934 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.
- 63 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 NIMESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANT
Firm Registration No. 117425W

NIMESH MEHTA
PARTNER
Membership No.102582

PLACE: MUMBAI
DATE: 30th May 2023

FOR AND ON BEHALF OF THE BOARD

DR. VINAY JAIN
DIRECTOR
DIN No. 00235276

DR. RAINA JAIN
DIRECTOR
DIN No. 01142103

SHRUTI SHARMA
COMPANY SECRETARY
Membership No.A52723

CA MANOJ JAIN
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, 2023, 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 Group as at March 31, 2023, 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 45 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 matter.

Key Audit Matters

5. 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.

INDEPENDENT AUDITORS' REPORT
To the Members of **VJTF EDUSERVICES LIMITED**
Report on the Consolidated Financial Statements

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

6. 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.
7. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. 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

9. 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.
10. 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.
11. 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.

INDEPENDENT AUDITORS' REPORT
To the Members of **VJTF EDUSERVICES LIMITED**
Report on the Consolidated Financial Statements

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

12. 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.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
14. 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.
15. 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 group has adequate internal financial controls system in place and the operating effectiveness of such controls.
16. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
17. 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.
18. 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.
19. 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.

INDEPENDENT AUDITORS' REPORT
To the Members of VJTF EDUSERVICES LIMITED
Report on the Consolidated Financial Statements

20. 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.
21. 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.
22. 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.
23. 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 Matters

24. We draw attention to Note 45 (d) to the consolidated financial statements regarding VJTF Infrashool Services (Mumbai) Private Limited, an associate. There is no impact on the Group financial statements for the year ended March 31, 2023 for the reason stated therein.
25. The opening balances as of April 1, 2022 has been taken based on the consolidated financial statements for the year ended March 31, 2022 audited by the predecessor independent auditor who vide their report dated May 30, 2022 have expressed an unmodified opinion.

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

Report on Other Legal and Regulatory Requirements

26. 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.

INDEPENDENT AUDITORS' REPORT
To the Members of **VJTF EDUSERVICES LIMITED**
Report on the Consolidated Financial Statements

- (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, 2023 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, 2023 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 Directors of Holding Company, 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 34 (a) and 45.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2023.
 - iv. a) The management of the Group 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management of the Group has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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

INDEPENDENT AUDITORS' REPORT
To the Members of VJTF EDUSERVICES LIMITED
Report on the Consolidated Financial Statements

("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 Group has neither declared nor paid any dividend during the year. Hence, reporting of the compliance with section 123 of the Act is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group and associate w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

27. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements, to which reporting under CARO is applicable, the adverse/qualified remarks are as under:

Sr. No.	Name	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1.	VJTF Eduservices Limited	L80301MH1984PLC033922	Holding Company	Clause (iii)(b) Clause (iv)

For **Nimesh Mehta & Associate**
Firm Registration Number: 117425W
Chartered Accountants

Nimesh Mehta
Partner
Membership Number: 102582
UDIN: 23102582BGUKGZ2794

Place: Mumbai
Date: 30th May, 2023

Annexure A to Independent Auditors' Report

Referred to in paragraph 26(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, 2023**

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, 2023**, 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 26(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, 2023**

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, 2023 , 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 26(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, 2023**

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 **Nimesh Mehta & Associate**

Firm Registration Number: 117425W

Chartered Accountants

Nimesh Mehta

Partner

Membership Number: 102582

UDIN: 23102582BGUKGZ2794

Place: Mumbai

Date: 30th May, 2023

VJTF EDUSERVICES LIMITED (CIN No. L80301MH1984PLC033922) CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023				
PARTICULARS		NOTES	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
			(Rs. in lakh)	(Rs. in lakh)
A ASSETS				
1 NON CURRENT ASSETS				
a) Property, plant and equipment	2		528.50	381.65
b) Goodwill on Amalgamation			936.53	936.53
c) Investment Accounted for using the Equity Method	3		-	-
d) Right of Use Assets	4		2,029.01	2,152.20
e) Financial Assets				
Other Financial Assets	5		4,968.72	3,598.64
f) Deferred Tax Asset (net)	6		41.36	5.16
g) Income Tax Asset (net)	7		30.95	30.95
TOTAL NON-CURRENT ASSETS			8,535.07	7,105.13
2 CURRENT ASSETS				
a) Financial Assets				
i. Trade Receivables	8		14.83	5.56
ii. Cash and Cash Equivalents	9		44.14	168.28
iii. Bank balances other than cash and cash equivalents	10		1.95	1.86
iv. Loans	11		7,800.38	1,394.04
v. Other Financial Assets	12		316.99	353.64
b) Other Current Assets	13		95.50	66.25
TOTAL CURRENT ASSETS			8,273.79	1,989.63
TOTAL ASSETS			16,808.86	9,094.76
B EQUITY AND LIABILITIES				
1 EQUITY				
a) Equity Share Capital	14		1,760.00	1,760.00
b) Other Equity	15		1,506.94	1,461.95
Equity attributable to owners of the company			3,266.94	3,221.95
c) Non-Controlling Interest			565.43	565.48
TOTAL EQUITY			3,832.37	3,787.43
2 LIABILITIES				
NON CURRENT LIABILITIES				
a) Financial Liabilities				
i) Borrowings	16		600.27	496.86
ii) Lease Liabilities	17		2,645.57	2,558.79
iii) Other Financial Liabilities	18		52.35	51.57
b) Provisions	19		21.22	25.65
TOTAL NON-CURRENT LIABILITIES			3,319.41	3,132.87
CURRENT LIABILITIES				
a) Financial Liabilities				
i. Borrowings	20		3,652.78	293.54
ii. Lease Liabilities	21		1.78	2.43
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		150.57	114.97
iv. Other Financial Liabilities	23		4,531.86	86.55
b) Other Current Liabilities	24		1,317.74	1,672.81
c) Provisions	25		2.36	4.16
TOTAL CURRENT LIABILITIES			9,657.09	2,174.46
TOTAL EQUITY AND LIABILITIES			16,808.86	9,094.76
Summary of Significant Accounting Policies	1			
The accompanying notes form an integral part of the Financial Statements	1-64			
AS PER OUR ATTACHED REPORT OF EVEN DATE FOR NIMESH MEHTA & ASSOCIATES CHARTERED ACCOUNTANT Firm Registration No. 117425W NIMESH MEHTA PARTNER Membership No.102582 PLACE: MUMBAI DATE: 30th May 2023			FOR AND ON BEHALF OF THE BOARD DR. VINAY JAIN DIRECTOR DIN No.00235276 DR. RAINA JAIN DIRECTOR DIN No.01142103 SHRUTI SHARMA COMPANY SECRETARY Membership No. A52723 CA MANOJ JAIN CHIEF FINANCIAL OFFICER	

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31ST MARCH , 2023

PARTICULARS		NOTES	FOR THE YEAR ENDED 31ST MARCH , 2023	FOR THE YEAR ENDED 31ST MARCH , 2022
			(Rs. in lakh)	(Rs. in lakh)
I	INCOME			
	Revenue from Operations	26	2,076.43	747.68
	Other Income	27	120.26	598.64
	TOTAL INCOME		2,196.69	1,346.32
II	EXPENSES			
	Employee Benefits Expense	28	513.82	367.77
	Finance Costs	29	555.92	441.51
	Depreciation and Amortisation Expense	2	251.76	277.95
	Other Expenses	30	881.09	239.28
	TOTAL EXPENSES		2,202.59	1,326.51
	Profit before share of profits / (loss) of an associate		(5.90)	19.81
	Add: Share of loss of an associate		-	-
	Profit/ (Loss) before tax		(5.90)	19.81
	Tax Expense :			
	a) Prior Period Taxation Adjustments		-	(19.57)
	b) Deferred Tax		(40.01)	(3.05)
	Profit / (Loss) for the year (A)		34.11	42.43
	Other Comprehensive Income			
	a) (i) Items that will not be reclassified to Profit or Loss			
	Re-measurement Gain on defined benefit plans		14.65	12.14
	(ii) Income tax relating to above items		(3.81)	(3.16)
	Other Comprehensive Income for the year (B)		10.84	8.98
	Total Comprehensive Income for the year (A+B)		44.95	51.41
	Profit/(Loss) attributable to:			
	Equity holders of the parent		34.17	40.84
	Non - controlling interests		(0.06)	1.59
	Total comprehensive income/(Loss) attributable to:			
	Equity holders of the parent		45.02	49.82
	Non - controlling interests		(0.07)	1.59
	Basic and Diluted Earnings per share (in Rs.)		0.19	0.23
	(Nominal value of equity share Rs.10 per)			
	Summary of Significant Accounting Policies	1		
	The accompanying notes form an integral part of the Financial Statements	1-64		

AS PER OUR ATTACHED REPORT OF EVEN DATE
FOR NIMESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANT
Firm Registration No. 117425W

NIMESH MEHTA
PARTNER
Membership No.102582
PLACE: MUMBAI
DATE: 30th May 2023

FOR AND ON BEHALF OF THE BOARD

DR. VINAY JAIN **DR. RAINA JAIN**
DIRECTOR DIRECTOR
DIN No.00235276 DIN No.01142103

SHRUTI SHARMA **CA MANOJ JAIN**
COMPANY SECRETARY CHIEF FINANCIAL OFFICER
Membership No. A52723

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2023

		FOR THE YEAR ENDED 31ST MARCH, 2023 (Rs. in lakhs)	FOR THE YEAR ENDED 31ST MARCH, 2022 (Rs. in lakhs)
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit/ (Loss) before tax:	(5.90)	19.81
	Adjustments for :		
	Depreciation and Amortisation Expense	251.76	277.95
	Accrued liability for Gratuity	8.41	8.52
	Sundry Balances and Provisions no longer required written back	(22.86)	(116.07)
	Sundry Balances written off	10.22	0.89
	Bad debts written off	2.14	22.58
	Lease liability written back on rent concession	-	(307.98)
	Loss on Lease Termination	-	5.42
	Interest Income on Unwinding & FD Interest	(36.11)	(162.43)
	Finance Costs	555.92	441.51
	Operating Profit before Working Capital changes	763.58	190.20
	Movements in Working Capital:		
	Decrease/(Increase) in Trade Receivables	(11.41)	9.48
	Decrease/(Increase) in Financials and other assets (Current and Non Current)	(1,337.00)	1,779.03
	(Decrease)/Increase in Trade Payable, Liabilities and Provisions	4,148.81	(449.72)
	Cash flow from Operations	3,563.98	1,528.99
	Income tax paid (Net)	-	1.31
	Net cash flow from Operating Activities	3,563.98	1,530.30
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant and Equipment	(275.42)	(6.11)
	Loan Given	(6,406.34)	(880.31)
	Proceeds from sale of non-current investment	-	0.91
	Interest received	0.09	0.04
	Net cash flow Used in Investing Activities	(6,681.67)	(885.47)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Borrowings	3,703.04	-
	Repayment of Borrowings	(240.39)	(396.20)
	Payment of lease liabilities	(225.85)	(2.83)
	Finance Costs paid	(243.26)	(123.23)
	Net cash used in Financing Activities	2,993.54	(522.26)
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(124.15)	122.57
	Add: Cash and Cash Equivalents at the beginning of the year	168.29	47.58
	Cash and Cash Equivalents at the end of the year	44.14	170.15

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 NIMESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANT
Firm Registration No. 117425W

NIMESH MEHTA
PARTNER
Membership No.102582
PLACE: MUMBAI
DATE: 30th May 2023

FOR AND ON BEHALF OF THE BOARD

DR. VINAY JAIN
DIRECTOR
DIN No.00235276

DR. RAINA JAIN
DIRECTOR
DIN No.01142103

SHRUTI SHARMA
COMPANY SECRETARY
Membership No. A52723

CA MANOJ JAIN
CHIEF FINANCIAL OFFICER

VITF EDUSERVICES LIMITED

(CIN No. L80301MH1984PLC033922)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH , 2023**A. EQUITY SHARE CAPITAL ***

(Rs. in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022
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 periods 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, 2021	200.00	152.44	992.72	66.94	1,412.10	563.89	1,975.99
Profit for the year	-	-	40.84	-	40.84	1.59	42.43
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	1,461.95	565.48	2,027.43
Profit for the year	-	-	34.17	-	34.17	(0.06)	34.11
Other comprehensive income for the year (net of tax)	-	-	-	10.84	10.84	-	10.84
Balance as at 31st March, 2023	200.00	152.44	1,067.74	86.76	1,506.95	565.42	2,072.36

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR NIMESH MEHTA & ASSOCIATES

CHARTERED ACCOUNTANT

Firm Registration No. 117425W

NIMESH MEHTA**PARTNER**

Membership No.102582

PLACE: MUMBAI

DATE: 30th May 2023

FOR AND ON BEHALF OF THE BOARD**DR. VINAY JAIN**

DIRECTOR

DIN No.00235276

DR. RAINA JAIN

DIRECTOR

DIN No.01142103

SHRUTI SHARMA

COMPANY SECRETARY

Membership No. A52723

CA MANOJ JAIN

CHIEF FINANCIAL OFFICER

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2023

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, 2015 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 Consolidation

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.

Consolidation 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 carrying amount of the assets (including

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2023

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2023

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2023

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2023

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2023

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 , 2023

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	13.08	72.71	917.60	17.57	3.38	4.51	8.77	0.58	1,041.97
Additions	0.31	-	146.79	127.29	-	-	0.89	-	0.13	275.42
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	4.10	13.08	219.50	1,044.89	17.57	3.38	5.40	8.77	0.71	1,317.39
Accumulated Depreciation										
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
Depreciation 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	660.32
Depreciation adjusted in opening	-	-	-	-	-	-	-	-	-	-
Provision for the year	0.29	0.38	16.71	109.50	0.27	0.35	0.38	0.64	0.03	128.57
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	1.95	11.39	55.62	689.33	17.56	2.46	2.10	7.88	0.61	788.89
Net Carrying Amount										
Balance as at 31st March, 2021	2.40	0.41	42.89	455.91	0.66	0.50	0.14	2.74	-	505.66
Balance as at 31st March, 2022	2.13	2.06	33.80	337.77	0.28	1.27	2.79	1.53	-	381.65
Balance as at 31st March, 2023	2.15	1.69	163.88	355.56	0.01	0.92	3.30	0.89	0.10	528.50

NOTE: * Includes Motor Car of Original Cost of Rs.91.71 Lakhs (Previous Year Rs. 72.71 Lakhs) held in the name of Directors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

			As at 31st March, 2023 (Rs. in lakh)	As at 31st March, 2022 (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, 2023	As at 31st March, 2022	
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)	104.25 (104.25)
Add: Share of accumulated loss			-	-
			2,521.86	2,876.22
			-	(354.36)
			2,521.86	2,521.86
4 RIGHT OF USE ASSETS				
a) Gross block				
Opening Gross Caring Value			2,521.86	2,876.22
Disposals			-	(354.36)
Closing Gross Caring Value			2,521.86	2,521.86
b) Accumulated Depreciation				
Opening Accumulated Depreciation			369.66	346.93
Provision for the year			123.19	147.83
Disposals			-	(125.10)
Closing Depreciation			492.85	369.66
Net block (a-b)			2,029.01	2,152.20
5 OTHER FINANCIAL ASSETS (NON-CURRENT) (Unsecured, considered good)				
Security deposits given to Related Parties*			367.56	331.55
Operation and Management Deposit given to related Party *			3,214.96	3,215.61
Advance against purchase of shares**			1,334.72	-
Others			51.47	51.48
			4,968.72	3,598.65
*(For details -Refer Note-37)				
**(For details - Refer Note 37 and also Refer Note 45)				
6 DEFERRED TAX ASSETS/ LIABILITY (NET)				
Deferred Tax Liability(Refer note below for component and movement)			(5.64)	(41.84)
MAT Credit Entitlement			46.99	47.00
			41.36	5.16
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
At 31st March, 2021	(910.39)	761.50	98.46	8.69
(Charged) / Credited:				
- to profit or loss	(21.26)	22.09	-	2.22
- to other comprehensive income	-	-	-	(3.16)
At 31st March, 2022	(931.65)	783.59	98.46	7.75
(Charged) / Credited:				
- to profit or loss	26.18	22.39	(10.83)	2.19
- to other comprehensive income	-	-	-	(3.81)
At 31st March, 2023	(905.47)	805.98	87.63	6.13
7 INCOME TAX ASSETS (NET)				
Income Tax Receivable (Net of provision of Rs.Nil As at 31st March, 2023 -Rs.Nil)			30.95	30.95
			30.95	30.95
8 TRADE RECEIVABLES (Unsecured, Considered Good)				
Trade Receivables			14.83	5.56
			14.83	5.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	As at 31st March, 2023				As at 31st March, 2022
	(Rs. in lakh)				(Rs. in lakh)
Particulars	Outstanding for following periods from due date of payment				As at March, 2023 (Rs. in Lakh)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables – considered good	1.42	7.85	-	5.56	14.83
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	1.42	7.85	5.56	5.56	14.83

	Outstanding for following periods from due date of payment				As at March, 2022 (Rs. in Lakh)
Particulars	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

9 CASH AND CASH EQUIVALENTS

Cash on Hand	9.77	16.42
Balance with bank in current accounts	34.37	151.86
Total cash and cash equivalents	44.14	168.28

10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Fixed Deposit with bank having maturity of less than 12 months*	1.82	1.82
Interest accrued but not due on above	0.13	0.04
	1.95	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*	7,785.02	1,393.78
Loans and Advances to Employees	0.36	0.26
Loans and advances to others **	15.00	-
	7,800.38	1,394.04

*(For details - Refer Note 37 and also Refer Note 45)

*(For details - Refer Note 46)

12 OTHER FINANCIAL ASSETS (CURRENT)

(Unsecured, Considered Good)

Receivable against sale of asset	306.95	306.95
Amount Receivable from Related party*	7.35	35.55
Other Receivables	2.69	11.14
	316.99	353.64

*(For details - Refer Note - 37)

13 OTHER CURRENT ASSETS

Prepaid Rent	88.88	60.00
Prepaid Insurance	5.03	4.85
Prepaid Expenses	1.59	1.40
	95.50	66.25

14 EQUITY SHARE CAPITAL

AUTHORISED

2,00,00,000 (31st March, 2022 - 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, 2022 - 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, 2023		As at 31st March, 2022	
	Number	Rs. in Lakh	Rs. in Lakh	Number
At the beginning of the year	1,76,00,000	1,760.00	1,760.00	1,76,00,000.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	1,76,00,000	1,760.00	1,760.00	1,76,00,000.00

As at 31st March, 2023	As at 31st March, 2022
(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, 2023		As at 31st March, 2022	
	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

Name of shareholder	As at 31 March, 2023		
	Number of shares	Percentage (%) total shares	Percentage (%) change during the year
Vinay Dharamchand Jain	60,78,122	34.53	-
Raina Vinay Jain	51,77,051	29.42	-
Dharamchand shah	24,400	0.14	-
Bhimaladevi Shah	24,400	0.14	-

Name of shareholder	As at 31 March, 2022		
	Number of shares	Percentage (%) total shares	Percentage (%) change during the year
Vinay Dharamchand Jain	60,78,122	34.53	-
Raina Vinay Jain	51,77,051	29.42	-
Dharamchand shah	24,400	0.14	-
Bhimaladevi Shah	24,400	0.14	-

15 OTHER EQUITY

General reserve	200.00	200.00
Capital reserves on consolidation	152.44	152.44
Retained earnings	1,067.74	1,033.56
Other comprehensive income	86.76	75.92
	1,506.94	1,461.95

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.

16 BORROWINGS (NON-CURRENT)

SECURED

Vehicle Loans from Banks and NBFCs

(Secured by way of hypothecation of motor vehicles purchased there against)

Icic bank	212.98	-
HDFC Bank	-	34.93
Daimler Financial Services India Pvt. Ltd.	-	2.94

ECLGS (Emergency Credit Line Guarantee Scheme) Loans from

Kotak Bank	6.93	18.83
HDFC Bank	3.63	17.43

UNSECURED

Term Loans

Aditya birla finance limited (Non-banking financial institution-NBFC)	347.38	363.38
ICICI Bank	14.21	15.48

ECLGS (Emergency Credit Line Guarantee Scheme) Loans from

Aditya birla finance limited (Non-banking financial institution-NBFC)	15.14	43.87
---	-------	-------

Vehicle Loans

600.27	496.86
---------------	---------------

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

			As at 31st March, 2023	As at 31st March, 2022
			(Rs. in lakh)	(Rs. in lakh)
Repayable by	Rate of Interest	Bank Name		
September, 2023	9.67%	HDFC Bank	-	34.93
January, 2023	7.50%	Daimler Financial Services India Pvt. Ltd.	-	2.94
May, 2025	7.51%	ICICI Bank	7.17	-
January, 2028	8.75%	ICICI Bank	98.87	-
August, 2027	7.56%	ICICI Bank	106.94	-
			212.98	37.87
Rate of Interest, Details of Security and Term of Repayment of Term Loans :				
<u>Aditya birla finance limited (Non-banking financial institution-NBFC)</u>				
Carries interest as on the reporting date at 14.30% 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 155 monthly installments commencing from January, 2020 and ending on January, 2033.				
<u>ICICI Bank Ltd:</u>				
Carries interest as on the reporting date at 8.50% (Previous Year 8.50%) 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.				
<u>Rate of Interest, Details of Term of Repayment of ECLGS (Emergency Credit Line Guarantee Scheme) Loans</u>				
Aditya birla finance limited (Non-banking financial institution-NBFC)				
Carries interest as on the reporting date at 14 % 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 as on the reporting date 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 as on the reporting date 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.				
17 LEASE LIABILITIES (Non - Current)				
Lease Obligations*				
Lease Liabilities			3,102.94	2,790.31
Less: Rent Paid			(457.37)	(231.52)
			2,645.57	2,558.79
*(For details - Refer Note 35 below)				
18 OTHER NON-CURRENT FINANCIAL LIABILITIES				
Security Deposits from Employees			52.35	51.57
			52.35	51.57
19 PROVISIONS (NON-CURRENT)				
Provision for employee benefits				
Gratuity			21.22	25.65
			21.22	25.65
20 BORROWINGS (CURRENT)				
(Unsecured, Repayable on demand)				
Current Maturities of Non-Current Borrowings*			166.33	176.48
Loan from bodies corporate (unsecured) (Repayable on Demand)**			3,356.36	35.57
Overdraft from Bank (unsecured) (Repayable on Demand)***			129.48	80.88
Loan from related party****			0.61	0.61
			3,652.78	293.54
* (For details of Securities-Refer Note 16 herein above)				
** Rate of interest ranging from 12% to 15% and a loan of Rs. 10 crore from Non Banking Finance company is secured against pledge of share of the Company held by the Managing Director.				
*** (The Overdraft facility is secured by Equitable Mortgage of Immovable properties of Director. Rate of interest 8.5% p.a, Previous year 8.5% p.a.)				
**** (For details - refer Note No:-37)				
21 LEASE LIABILITIES (CURRENT)				
Lease Liabilities*			1.78	2.43
			1.78	2.43
*(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			150.57	114.97
			150.57	114.97

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

As at 31st March, 2023	As at 31st March, 2022
(Rs. in lakh)	(Rs. in lakh)

Particulars	Outstanding for following periods from due date of payment				As at 31 March, 2023
	Unbilled / Provision	Less than 1 year	1-2 years	2-3 years	Rs. in Lakh
(i) Undisputed dues – MSME	-	-	-	-	-
(ii) Undisputed dues - Others	21.86	73.67	55.04	-	150.57
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	21.86	73.67	55.04	-	150.57

Particulars	Outstanding for following periods from due date of payment				As at 31 March, 2022
	Unbilled / Provision	Less than 1 year	1-2 years	2-3 years	Rs. in Lakh
(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

23 OTHER FINANCIAL LIABILITIES (CURRENT)

Interest Accrued but not Due*	4.38	3.70
Security Deposit against School Curriculum **	4,477.52	21.39
Due to Employees	49.96	61.46
	4,531.86	86.55

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

**(For details - Refer Note 37)

24 OTHER CURRENT LIABILITIES

Statutory dues	68.09	108.51
Payables to a Related Party*	-	324.68
Contract Liability**(Fees Received in advance)	1,249.64	1,239.62
	1,317.73	1,672.81

*(For details - Refer Note 37)

**(For details - Refer Note 43)

25 PROVISIONS (CURRENT)
Provision for employee benefits
Gratuity

2.36	4.16
2.36	4.16

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED

	FOR THE YEAR ENDED 31ST MARCH , 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
	Rs. in Lakh	Rs. in Lakh
26 REVENUE FROM OPERATIONS		
Sale of Services (Educational Activities): Refer Note 43		
Course and other fees*	2,076.43	747.68
*Refer Note.33	2,076.43	747.68
27 OTHER INCOME		
Interest Income on:		
Bank Fixed Deposit	0.09	0.04
Unwinding of Interest (Income)	36.02	162.39
Lease liability written back on rent concession (Refer Note.33)	-	307.98
Sundry Balances and Provisions no longer required written back	22.55	66.77
Excess Provisions for expenses written back	0.31	49.30
Miscellaneous Income	61.29	12.16
	120.26	598.64
28 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	502.54	357.82
Contribution to Provident and Other funds	2.05	1.25
Gratuity Expense	8.41	8.52
Staff Welfare	0.82	0.18
	513.82	367.77
29 FINANCE COSTS		
Interest Expense on:		
Borrowings	240.39	108.05
Leased Liability	311.98	319.27
Delayed Payment of Statutory dues	2.78	12.16
Other Borrowing Cost:		
Loan Processing Fees	0.77	2.03
	555.92	441.51

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)

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

	FOR THE YEAR ENDED 31ST MARCH , 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
	(Rs. in lakh)	(Rs. in lakh)
30 OTHER EXPENSES		
Auditors' Remuneration:		
Audit Fees	6.13	4.33
Reimbursement of goods and service tax	0.04	0.04
Advertisement and Publicity	1.25	0.72
Electricity	29.15	19.21
Filing Fees	0.19	0.08
Housekeeping Charges	32.28	0.65
Insurance	23.73	6.61
Kids Welfare Activities	86.83	21.87
Legal and Professional	18.13	22.95
Custodial Fees	-	0.12
Driver & Helper Expenses	240.75	44.31
Postage, Telegram, Telephone and Internet	1.83	0.78
Printing and Stationery	74.99	14.52
Rates and Taxes	2.71	0.79
Rent	3.40	0.60
Repairs and Maintenance	4.71	3.14
Security Charges	17.45	13.82
Loss on Lease Termination	-	5.42
Travelling Expenses	0.56	0.34
Vehicle Expenses	252.38	31.57
Water Charges	1.18	0.66
Bank Charges	0.85	2.32
Cafeteria Expenses	67.84	20.44
Sundry balances Written off	10.22	0.89
Bad Debts Written off	2.14	22.58
Miscellaneous Expenses	2.35	0.52
	881.09	239.28

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH , 2023

31 Income tax expense

This note provides an analysis of the Group 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 Group's tax positions.

	(Rs. in lakhs)	
	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
(a) Tax expense recognised in the Statement of Profit and Loss		
Prior Period Taxation Adjustments	-	(19.57)
Deferred Tax	(40.01)	(3.05)
Total tax expense	(40.01)	(22.62)
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit/ (Loss) before income tax expense	(5.90)	19.81
Enacted income tax rate in India applicable to the Group	26.00%	26.00%
Tax expenses on profit/ (Loss) before tax at the enacted income tax rate (A)	(1.53)	5.15
Tax effects of amounts which are not deductible (taxable) in calculating taxable income (B)		
Permanent Disallowances	0.72	3.16
Short provision for taxation	-	(19.57)
Deferred tax asset not recognised on unabsorbed losses	(50.51)	(26.24)
Others	11.31	14.88
Current tax expense recognised in profit or loss (A+B)	(40.01)	(22.62)
Effective tax rate	-678.14%	-114.18%

32 Employee benefit obligations

	(Rs. in lakhs)			
Particulars	FOR THE YEAR ENDED 31ST MARCH, 2023		FOR THE YEAR ENDED 31ST MARCH, 2022	
	Current	Non-current	Current	Non-current
Gratuity	2.36	21.22	4.16	25.65
Total	23.58	23.58	29.81	29.81

Gratuity (Post-employment obligations)

The Group 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 Group 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 lakhs)					
Particulars	FOR THE YEAR ENDED 31ST MARCH, 2023			FOR THE YEAR ENDED 31ST MARCH, 2022		
	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	29.81	-	29.81	33.43	-	33.43
Current service cost	6.39	-	6.39	6.27	-	6.27
Interest expense	2.02	-	2.02	2.24	-	2.24
Total amount recognized in profit or loss	8.41	-	8.41	8.51	-	8.51
Remeasurements:						
(Gain)/loss from change in assumptions	(0.72)	-	(0.72)	(1.65)	-	(1.65)
Experience gains	(13.92)	-	(13.92)	(10.48)	-	(10.48)
Total amount recognised in other comprehensive income	(14.64)	-	(14.64)	(12.13)	-	(12.13)
As at end of the year	23.58	-	23.58	29.81	-	29.81

The significant actuarial assumptions were as follows:

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
Discount rate	7.50%	7.25%
Salary growth rate	5.00%	5.00%

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

Particulars	Change in assumption by	FOR THE YEAR ENDED 31ST MARCH, 2023		FOR THE YEAR ENDED 31ST MARCH, 2022	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	22.20	25.06	28.13	31.66
Salary growth rate	0.50%	24.98	22.23	31.63	28.17

The defined benefit obligations shall mature after year end 31st March, 2023 as follows

Particulars	(Rs. in lakh)	
	AS AT 31st MARCH, 2023	AS AT 31st MARCH, 2022
Year 1	2.35	4.16
Year 2	0.89	1.09
Year 3	0.93	1.18
Year 4	0.90	1.22
Year 5	0.99	1.17
Thereafter	8.27	11.17

The average outstanding term of the obligations (Years) as at valuation date is 13.91 years. (Previous Year.13.47 years)

33 The Following impact arising out of "covid" relating to previous year have been crystallized and accounted as under:

Particulars	For the quarter ended March, 2022	Total for the year ended March, 2022
I. Income:		
Discount given in tuition fees written back	89.42	-
Excess provision for expenses written back	-	49.3
Gain on Rent Concession	-	84.96
II. Expenditure:		
Discount given in tuition fees	-	21.01
Net Impact - Income / (Expenses)	89.42	113.25

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC03922)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH , 2023

34 Contingent liabilities not provided for in respect of:

**FOR THE YEAR ENDED
31ST MARCH, 2023** **FOR THE YEAR ENDED
31ST MARCH, 2022**

Disputed Income Tax matters
Corporate Guarantees/Securities given

(Rs. in lakh)	(Rs. in lakh)
181.63	181.63
24,517.35	25,017.35

*Note: Include demand of Rs.38.60 lakh (previous Year 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 Group 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:

Opening balance
Additions during the year
Interest accrued during the year
Deletions
Lease liability written back on rent concession
Lease payments
Closing Balance
Out of above:
 Current Lease Liabilities
 Non Current Lease Liabilities

FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
(Rs. in Lakh)	(Rs. in Lakh)
2,561.22	2,650.40
-	-
311.98	319.27
-	(97.64)
-	(307.98)
(225.85)	(2.83)
2,647.35	2,561.22
1.78	2.43
2,645.57	2,558.79

(ii) Break-up of the contractual maturities of lease liabilities on an undiscounted basis:

Not later than one year
Later than one year and not later than five years
Later than five years
Total

FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
(Rs. in Lakh)	(Rs. in Lakh)
206.10	191.40
977.72	932.40
7,110.79	7,362.20
8,294.61	8,486.00

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

FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
(Rs. in Lakh)	(Rs. in Lakh)
3.40	0.60
3.40	0.60

36	Earnings per share		FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
	Profit for the year (Rs. in lakhs)	(A)	34.17	40.84
	Weighted average number of equity shares outstanding during the year	(B)	1,76,00,000	1,76,00,000
	Basic & Diluted EPS (Rs.)	(A/B)	0.19	0.23
	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

Associate
VJTF Infrashool Services (Mumbai) Private Limited (Formerly VJTF Infrastructure Private Limited)

b. Others (Enterprises where significant influence exercised by Key Managerial Personnel)
VJTF Infrashool 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
VJ Projets Private Limited

c. Key Managerial personnel and relatives

Dr. Vinay Jain, Director
Dr. Raina Jain, Director
Dharamchand Shah
Bimladevi Shah
Preeti Sogani

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		FOR THE YEAR ENDED 31ST MARCH, 2023		FOR THE YEAR ENDED 31ST MARCH, 2022	
Particulars		Associate / Others	Key Management Personnel	Associate / Others	Key Management Personnel
Operational and Management Fees income					
Pratiksha Foundation Charitable Trust		-	-	2.00	-
Income Collected on our behalf by:					
Pratiksha Foundation Charitable Trust		280.15	-	7.98	-
Witty Education Private limited		125.40	-	5.84	-
Witty Global Education Trust		-		0.10	-
Lease Rent Expenses					
Dr. Raina Jain		-	2.40	-	2.40
Directors' Remuneration Expenses					
Dr. Vinay Jain		-	60.00	-	60.00
Dr. Raina Jain		-	60.00	-	60.00

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC03922)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH , 2023

Reimbursement of Expenses given				
Pratiksha Foundation Charitable Trust	142.75	-	8.51	-
Witty Global Education Trust	14.37	-	4.49	-
Witty Education Private limited	77.87	-	1.46	-
Loans Given				
VJTF Infrashool Services (Mumbai) Private Limited	4,014.84	-	880.86	-
VJTF Infrashool Services (Udaipur) Private Limited	2,376.39	-	-	-
Operation & Managment Deposits Received Back				
Pratiksha Foundation Charitable Trust	-	-	1,400.14	-
Witty Enterprises Private Limited	0.65	-	-	-
Lease Deposit Received Back				
Witty Global Education Trust	-	-	449.19	-
Payments made on behalf of:				
Witty Global Education Trust	57.76	-	-	-
Security Deposits recieved against School Curriculum				
Pratiksha Foundation Charitable Trust	4,327.92	-	-	-
Witty Global Education Trust	128.20	-	-	-
Payments received on behalf of:				
Pratiksha Foundation Charitable Trust	3,181.16	-	2,666.94	-
Witty Education Private Limited	38.89	-	112.29	-
Witty Global Education Trust	280.77	-	981.93	-
VJTF Infrashool Services (Udaipur) Private Limited	324.68	-	0.19	-
Payments received on behalf of - repaid:				
Pratiksha Foundation Charitable Trust	3,201.57	-	2,855.57	-
Witty Education Private Limited	71.58	-	112.29	-
Witty Global Education Trust	201.83	-	986.35	-
VJTF Infrashool Services (Udaipur) Private Limited	324.68	-	242.05	-
Advance given Against Shares Purchase				
Dr Vinay Jain	-	102.90	-	-
Dr Raina Jain	-	102.90	-	-
Dharamchand Shah	-	57.62	-	-
Bimladevi Shah	-	57.62	-	-
Preeti Sogani	-	8.23	-	-
Security cum Guarantee Given				
Witty Enterprises Private Limited	10,000.00	-	10,000.00	-
Witty Infrotech Private Limited	1,100.00	-	1,100.00	-
VJTF Infrashool Services (Mumbai) Private Limited	10,357.35	-	1,000.00	-
VJTF Infrashool Services (Udaipur) Private Limited	3,060.00	-	-	-
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	-	2.41	-	7.50
VJ Projets Private Limited	1.00	-	-	-

II. Outstanding balances as at the year end

(Rs. in lakhs)

Particulars	FOR THE YEAR ENDED 31ST MARCH, 2023		FOR THE YEAR ENDED 31ST MARCH, 2022	
	Associate/ Others	Key Management Personnel	Associate/Others	Key Management Personnel
Loans Given				
VJTF Infrashool Services (Mumbai) Private Limited	5,408.63	-	1,393.78	-
VJTF Infrashool Services (Udaipur) Private Limited	2,376.39	-	-	-
Lease Deposit Given				
Dr.Raina Jain (without Ind-AS impact)	-	411.17	-	411.17
Operation & Managment Deposits Given				
Witty Enterprises Private Limited	3,214.96	-	3,215.61	-
Unsecured Loan Taken				
Dr.Raina Jain	-	0.61	-	0.61
Rent Pavables				
Witty Global Education Trust	-	-	-	-
Dr.Raina Jain	-	1.42	-	1.00
Security Deposit received against School Curriculum				
Pratiksha Foundation Charitable Trust	4,349.31	-	21.39	-
Witty Global Education Trust	128.20	-	-	-
Recoverable from associates				
Witty Education Private Limited	7.35	-	-	-
Witty Global Education Trust	-	-	35.55	-

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC03922)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH , 2023

Directors' Remuneration Payable				
Dr.Vinay Jain	-	1.05	-	4.63
Dr.Raina Jain	-	1.05	-	4.07
Advance given Against Shares Purchase				
Dr.Vinay Jain	-	102.90	-	-
Dr.Raina Jain	-	102.90	-	-
Dharamchand Shah	-	57.62	-	-
Bimladevi Shah	-	57.62	-	-
Preeti Sogani	-	8.23	-	-
Security cum Guarantee taken				
VJTF Construction Private Limited	400.00	-	400.00	-
Dr.Raina Jain /Dr.Vinay Jain	-	400.00	-	400.00
Dr.Vinay Jain	-	1,000.00	-	-
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

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.

38 Disclosure as per requirement of regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A Loans and advances

Name of the Party	FOR THE YEAR ENDED 31ST MARCH, 2023		FOR THE YEAR ENDED 31ST MARCH, 2022	
	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	5,408.63	5,408.63	1,393.78	1,393.78
VJTF Infraschool Services (Udaipur) Private Limited	2,434.16	2,434.16	-	-
Total	7,842.79	7,842.79	1,393.78	1,393.78

B Premises Lease Deposit and Operation and Management Deposits

Name of the Party	FOR THE YEAR ENDED 31ST MARCH, 2023		FOR THE YEAR ENDED 31ST MARCH, 2022	
	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	3,214.96	3,215.61	3,215.61	3,215.61
Pratiksha Foundation Charitable trust	-	-	-	1,400.14
Witty Global Education Trust	-	-	-	479.19
Dr.Raina Jain (without Ind-AS impact)	411.17	411.17	411.17	411.17
Total	3,626.13	3,626.78	3,626.78	5,506.11

39 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.

40 Fair value measurements and accounting 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 hierarchy is not applicable.

	FOR THE YEAR ENDED 31ST MARCH, 2023 (Rs. in lakhs)	FOR THE YEAR ENDED 31ST MARCH, 2022 (Rs. in lakhs)
Financial assets carried at amortised cost (Carrying amount)		
Non-Current		
Other Financial Assets	4,968.72	3,598.64
Other Investments	-	-
Current		
Trade Receivables	14.83	5.56
Cash and Cash Equivalents	44.14	168.28
Bank balances other than cash and cash equivalents	1.95	1.86
Loans	7,800.38	1,394.04
Other Financial Assets	316.99	353.64
	13,147.01	5,522.03
Financial liabilities carried at amortised cost (Carrying amount)		
Non-Current		
Borrowings	600.27	496.86
Lease Liability	2,645.57	2,558.79
Other Financial Liabilities	52.35	51.57
Current		
Borrowings	3,652.78	293.54
Trade Payables	150.57	114.97
Lease Liability	1.78	2.43
Other Financial Liabilities	4,531.86	86.55
	11,635.18	3,604.71

41 Financial Risk Management

The Group'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 Group's risk management is carried out by a corporate finance team under policies approved by the board of directors and top management. Group's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Group'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 Group 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 Group 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 Group 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 forward-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.

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC03922)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH , 2023

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 Group. Where loans or receivables have been written off, the Group 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 Group level. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Group 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 Group 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 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 Group. Where loans or receivables have been written off, the Group 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 Group 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, Group'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 Group 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, 2023	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	7.65	4.88	10.29	22.84	342.16	387.82
ECLGS	14.89	14.05	26.54	25.69	-	81.17
Vehicle Loans	31.33	29.72	26.98	58.37	154.61	301.01
Loan from bodies corporate	1,036.39	-	2,319.97	-	-	3,356.36
Overdraft from bank	-	-	129.47	-	-	129.47
Trade payables	21.86	-	73.67	55.04	-	150.57
Security deposits	-	-	-	-	52.35	52.35
Interest accrued but not due on borrowings	4.38	-	-	-	-	4.38
Lease Liabilities	-	-	1.78	-	2,645.57	2,647.35
Security Deposit Received against School Curriculum	-	-	4,477.52	-	-	4,477.52
Other payables	49.96	-	-	-	-	49.96
Total non-derivative liabilities	1,166.46	48.65	7,066.22	161.94	3,194.69	11,637.96

(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	417.22
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 Body 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 Lease Liabilities	3.70	-	-	-	-	3.70
Payable to a Related Party	-	-	21.39	-	-	21.39
Other payables	61.46	-	-	-	-	61.46
Total non-derivative liabilities	144.77	41.62	274.99	126.68	3,020.14	3,608.20

(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 Group'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 Group 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 Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

For details of the Group'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
2022-2023		
Interest on term loan from bank and NBFC	6.00	(6.00)

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)

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC03922)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH , 2023

42 Capital management

The Group'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 Group 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:

Particulars	(Rs. in lakhs)	
	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
Net debt (Total borrowings, including current maturities less cash & cash equivalent excluding Lease Liability under Ind AS 116)	4,208.91	622.12
Total equity	3,832.37	3,787.43
Net debt to equity ratio	109.83%	21.09%

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

43 Revenue from contracts with customers

A Reconciliation of revenue recognised with the contracted price:

	(Rs. in lakhs)	
	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
Contracted price	2,447.32	1,118.57
Less: Returns, rebates, incentive and other similar allowances	(182.25)	(370.89)
Revenue recognised	2,265.07	747.68

- 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 Group has applied the practical expedient in Ind AS 115. Accordingly, the Group 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.1249.64 lakhs (Previous Year RS.1239.62) 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)	
	FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
Balance at the beginning of the year	1,239.63	1,112.98
Revenue recognised that was included in the balance at the beginning of the year	(1,239.62)	(1,112.98)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,249.63	1,239.63
Balance at the end of the year	1,249.64	1,239.63

- 44** Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Holding Company's Directors are identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators, however the Group is primarily engaged in only one segment viz., "Educational Services" and that all operations are in India. Hence the Group does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

- 45** a) Legal Disputes with Cerestra Infrastructure Trust (Registered AIF with SEBI) related to Mumbai and Udaipur School properties are under settlement process. Settlement agreement was executed on 21st November, 2022 between the parties to resolve the issues therefrom within 200 days period. The Holding Company has made detailed assessment of its impact on interest free loans given of Rs.7785.02 Lakhs, (including Rs.7302.77 Lakhs given after Commencement of legal dispute) guarantee given of Rs.13417 Lakhs, investment made of Rs.482 Lakhs and advance against purchase of shares of Rs.1005.44 Lakhs and based on the advice given by external legal counsel, no provision/adjustment has been considered necessary by the management with respect to the above matters in these standalone/consolidated financial results, considering the uncertainty in the matter as legal cases are yet to be withdrawal by the parties.

(b) Payments of Rs.4,93,92,000 have been made on 29th November, 2022 and Rs.5,11,52,490 on 30th November, 2022 to Cerestra Infrastructure Trust as advance against purchase of 60% and 53.97% shares of VJTF Infraschool Services (Udaipur) Pvt. Ltd. (hereinafter called as VJTF Udaipur) and VJTF Infraschool services (Mumbai) Pvt. Ltd. (hereinafter called as VJTF Mumbai), respectively. Payment of Rs.10,290,000 ,Rs.1,02,90,000, Rs.57,62,400, Rs.57,62,400 and Rs.8,23,200 to Dr.Vinay Jain , Dr.Raina Jain , Dharamchand Shah ,Bimladevi Shah ,and Preeti Sogani , respectively against purchase of shares of VJTF Infraschool Services (Udaipur) Pvt. Ltd.

(c) The Board of the Holding Company , in their meeting held on 16th January, 2023, has approved the purchase of 100% shareholding in VJTF Udaipur and balance 53.97% shareholding in VJTF Mumbai.

(d) In view of the legal dispute as stated above, financial for the year ended 31st March, 2023 of VJTF Mumbai, an associate, are not available. This has no impact on the financial Stetment 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).

- 46** The Board of the Holding Company , in their meeting held on 14th April, 2023, has approved the purchase of more than 51% shareholding of Happymongo Learning Solutions Private Limited at Rs 7.91 Crores.

47 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this amendment to have any significant impact in its financial statements.

- 48** The Holding Company (Artheon Finance Limited) was registered as Non-Banking Financial Institution (NBFC) under Reserve Bank of India Act, 1934 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.

- 49** 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

- 50** The Group has not revalued its Property, Plant and Equipment during the year.

- 51** The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group.

- 52** The Group is not declared wilful defaulter by any bank or financial Institution or other lender.

- 53** 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

- 54** 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 Group (Ultimate Beneficiaries) or;
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- 55** 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 Group 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.

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC03922)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH , 2023

- 56 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, 1961).
- 57 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)
- 58 The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except for Satisfaction of charge which is yet to be registered with Registrar of Companies (ROC) in respect of bus loan of Rs.78.99 lakhs sanctioned by Kotak Bank Limited. Charge of this loan is not satisfied with ROC as the Holding Company has not received No Objection Certificate from kotak Bank Limited.
- 59 The Group has not traded or invested in any Crypto currency or Virtual Currency during the financial year.
- 60 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.
- 61 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.

62 Interest in other entities

(a) Subsidiary

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group (%)	
		FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
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 (%)	
		FOR THE YEAR ENDED 31ST MARCH, 2023	FOR THE YEAR ENDED 31ST MARCH, 2022
VJTF Infraschool Services (Mumbai) Private Limited (formerly VJTF Infrastructure Private Limited)	India	46.03%	46.03%

63 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, 2023				
(a) Parent VJTF EDUSERVICES LIMITED	36.85%	1412.04	101.11%	34.49
(b) Subsidiary - Indian VJTF BUILDCON PRIVATE LIMITED	72.52%	2779.304	-1.11%	-0.38
(c) Non-controlling interest	14.75%	565.43	-0.17%	(0.06)
(d) Consolidation elimination	-24.12%	(924.40)	0.17%	0.06
Total	100.00%	3,832.37	100.00%	34.11

Name of the Enterprises	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated other	Amount (Rs. In Lakh)	As % of consolidated other	Amount (Rs. In Lakh)
As at 31st March, 2023				
(a) Parent VJTF EDUSERVICES LIMITED	100.00%	10.84	100.85%	45.33
(b) Subsidiary - Indian VJTF BUILDCON PRIVATE LIMITED	0.00%	-	-0.85%	(0.38)
(c) Non-controlling interest	0.00%	-	0.00%	-
(d) Consolidation elimination	0.00%	-	0.00%	(0.00)
Total	100.00%	10.84	100.00%	44.95

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

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH , 2023

	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated other comprehensive income	Amount (Rs. In Lakh)	As % of consolidated other comprehensive income	Amount (Rs. In Lakh)
As at 31st March, 2022				
(a) Parent VJTF EDUSERVICES LIMITED	100.00%	8.98	82.40%	42.36
(b) Subsidiary - Indian VJTF BUILDCON PRIVATE LIMITED	0.00%	-	17.60%	9.05
(c) Non-controlling interest	0.00%	-	0.00%	-
(d) Consolidation elimination	0.00%	-	0.00%	-
Total	100.00%	8.98	100.00%	51.41

64 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 NIMESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANT
Firm Registration No. 117425W

NIMESH MEHTA
PARTNER
Membership No.102582

PLACE: MUMBAI
DATE: 30th May 2023

FOR AND ON BEHALF OF THE BOARD

DR. VINAY JAIN
DIRECTOR
DIN No.00235276

DR. RAINA JAIN
DIRECTOR
DIN No.01142103

SHRUTI SHARMA
COMPANY SECRETARY

CAMANJOJ 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	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		3,111.34	3,219.14	2.85	-	-	-0.38	-	-0.38	-	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 AND ON BEHALF OF THE BOARD

DR. VINAY JAIN
DIRECTOR
DIN No.: 00235276

DR. RAINA JAIN
DIRECTOR
DIN No.: 01142103

PLACE : MUMBAI
DATE: 30th May 2023

SHRUTI SHARMA
COMPANY SECRETARY

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
38th 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 **Saturday, 30th September, 2023** 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.	AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023, THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON			
2.	AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023, THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON			
3.	TO RATIFY THE APPOINTMENT OF M/S. NIMESH MEHTA & ASSOCIATES, CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. 117425W), FOR THE FINANCIAL YEAR 2023-24, WHO WERE APPOINTED AS STATUTORY AUDITOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS FROM THE CONCLUSION OF 37TH ANNUAL GENERAL MEETING TILL THE CONCLUSION OF 42ND ANNUAL GENERAL MEETING OF THE COMPANY			
Special Business				
1.	TO APPROVE INVESTMENT IN HAPPYMONGO LEARNING SOLUTIONS PRIVATE LIMITED ("HAPPYMONGO")			

2.	TO APPROVE TRANSFER OF TRADITIONAL SCHOOL BUSINESS (PRE-SCHOOL) & ANCILLARY SERVICES OF THE COMPANY TO WITTY EDUCATION PRIVATE LIMITED (WITTY GROUP COMPANY)			
3.	TO INCREASE IN THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013			
4.	CREATION OF SECURITIES ON THE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(a) OF COMPANIES ACT, 2013			
5.	TO AUTHORITY FOR GIVING LOAN(S), PROVIDING GUARANTEE(S), SECURITIES OR TO MAKE INVESTMENT(S) PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013			
6.	TO TAKE APPROVAL FOR RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2023 -24			
7.	TO APPROVE TRANSACTIONS UNDER SECTION 185 OF THE COMPANIES ACT, 2013			
8.	RE-APPOINTMENT OF DR. VINAY JAIN (DIN- 00235276) AS THE MANAGING DIRECTOR OF THE COMPANY			
9.	RE-APPOINTMENT OF DR. RAINA VINAY JAIN (DIN- 01142103) AS THE WHOLE TIME DIRECTOR OF THE COMPANY			
10.	APPOINTMENT OF MR. PANKAJ ABOTI (DIN - 08206077) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY			
11.	APPOINTMENT OF MR. KESHAV GANGADHAR KSHIRSAGAR (DIN - 10309345) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY			

**Entitlement of shareholders to cast their vote at the 38th Annual General Meeting will be reckoned on the cut-off date i.e. 23rd September, 2023. 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](mailto:vjtfo@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 38th ANNUAL GENERAL MEETING of the Company held on **Saturday, 30th September, 2023 at 2.30 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, Pawan Baug 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) or _____ shares of the above-named Company, hereby appoint

1. Name: -----
Address:-----
Email-id: -----
Signature: -----
2. Name: -----
Address:-----
Email-id: -----
Signature: -----
3. Name: -----
Address:-----
Email-id: -----
Signature: -----

as my/our proxy to attend and vote for me/us and on my/our behalf at the 38th Annual General Meeting of the Company to be held on **Saturday, 30th September, 2023 at 02:30 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.	Audited Financial Statement of the Company for the financial year ended 31st March, 2023, the Reports of the Board of Directors and the Auditors thereon		
2.	Audited Consolidated Financial Statements of the Company for the financial year ended 31st March,		

3.	2023, the Reports of the Board of Directors and the Auditors thereon To ratify the appointment of M/s. Nimesh Mehta & Associates, Chartered Accountants, (Firm Registration No. 117425W), for the financial year 2023-24, who were appointed as Statutory Auditor of the Company for a period of five years from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company		
Special Business			
1.	ITEM NO. 1: TO APPROVE INVESTMENT IN HAPPYMONGO LEARNING SOLUTIONS PRIVATE LIMITED ("HAPPYMONGO")		
2.	ITEM NO. 2: TO APPROVE TRANSFER OF TRADITIONAL SCHOOL BUSINESS (PRE-SCHOOL) & ANCILLARY SERVICES OF THE COMPANY TO WITTY EDUCATION PRIVATE LIMITED (WITTY GROUP COMPANY)		
3.	ITEM NO. 3: TO INCREASE IN THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013		
4.	ITEM NO. 4: CREATION OF SECURITIES ON THE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(a) OF COMPANIES ACT, 2013		
5.	ITEM NO. 5: TO AUTHORITY FOR GIVING LOAN(S), PROVIDING GUARANTEE(S), SECURITIES OR TO MAKE INVESTMENT(S) PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013		
6.	ITEM NO. 6: TO TAKE APPROVAL FOR RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2023 -24		
7.	ITEM NO. 7: TO APPROVE TRANSACTIONS UNDER SECTION 185 OF THE COMPANIES ACT, 2013		
8.	ITEM NO 8: RE-APPOINTMENT OF DR. VINAY JAIN (DIN- 00235276) AS THE MANAGING DIRECTOR OF THE COMPANY		
9.	ITEM NO 9: RE-APPOINTMENT OF DR. RAINA VINAY JAIN (DIN- 01142103) AS THE WHOLE		

	TIME DIRECTOR OF THE COMPANY		
10.	ITEM NO 10 : APPOINTMENT OF MR. PANKAJ ABOTI (DIN - 08206077) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY		
11.	ITEM NO. 11 : APPOINTMENT OF MR. KESHAV GANGADHAR KSHIRSAGAR (DIN - 10309345) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY		

As witness my / our hand(s) this _____ day of _____ 2023

Affix
1 Rupee
Revenue
Stamp

Signature of Shareholder:

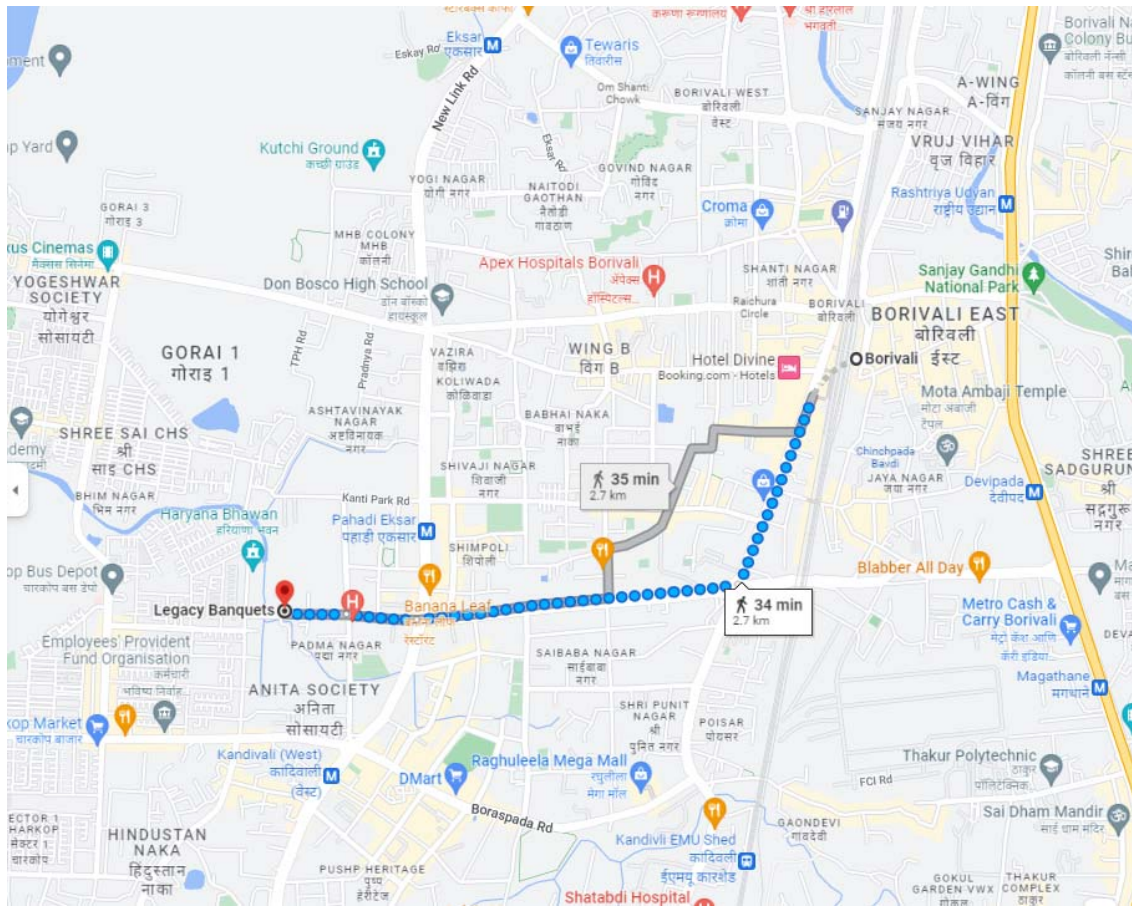
Signature of Proxy:

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