

Date: 30/05/2023

To
The Manager
Department of Corporate Services
BSE Limited.
Phirozee Jeejeeboy Towers,
Dalal Street, Fort,
Mumbai - 400 001.



Scrip Code :- 509026

Dear Sir / Madam,

Sub. - : Outcome of board meeting held on Tuesday, 30th May, 2023.

This is to inform you that the Board of Directors at their Meeting held at the registered office of the Company at Witty International School building, Pawan Baug Road, Malad West, Mumbai - 400064 on Tuesday, 30th May, 2023, commenced at 05.00 P.M. and concluded at - 11:15 P.M. has considered and approved the following: -

1. Approved the standalone and consolidated Audited Financial Results of the Company for the quarter & year ended 31st March, 2023.
2. Take on record the Related Party Transactions of the Company for the period ended 31st March, 2023
3. Approved the Appointment of Mr. Rajvirendra Singh Rajpurohit, Practising Company Secretary (Mem. No. F11346) as Secretarial Auditor for the FY 2023-24.
4. Approved the Appointment of Internal Auditor for the FY 2023-24.

This is for your information and records. Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For VJTF EDUSERVICES LIMITED

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

Dr. Vinay Jain
Managing Director
DIN - 00235276



VJTF EDUSERVICES LIMITED

CIN No: L80301MH1984PLC033922

Reg. Office: , Witty International School, Pawan Baug Road, Malad West, Mumbai-400064

Tel.: 022-61056800 / 01 / 02 Fax: 022- 61056803 Email: vjtfho@vjtf.com,

Website: www.vjtf.com / www.wittykidsindia.com

VJTF EDUSERVICES LIMITED

CIN No. L85900MH1994PLC033922

Regd. Office : Witty International School, Powan Baug Road, Malad West, Mumbai -400064
Tel.: 61056800 / 01 / 02 Fax: 61056903 Email : vjtfho@vjtf.com
Website: www.vjtf.com

(Rs. In Lakh)

Statement of Standalone and Consolidated audited Financial Results for the Quarter and Year ended 31st March, 2023

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		Three months ended 31st March, 2023	Preceding Three months ended 30th December, 2022	Corresponding three months ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Three months ended 31st March, 2023	Preceding Three months ended 30th December, 2022	Corresponding three months ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Income										
	(a) Revenue from operations	472.30	562.29	228.13	2,076.43	747.68	472.30	562.29	228.13	2,076.43	
	(b) Other income	50.62	25.51	115.26	120.26	508.64	50.62	25.51	115.26	508.64	
	Total	522.92	607.80	343.39	2,196.69	1,346.32	522.92	607.80	343.39	2,196.69	
2	Expenditure										
	(a) Employee benefits expense	133.67	142.20	105.76	513.82	367.77	133.67	142.20	105.76	513.82	
	(b) Finance costs	221.86	134.50	105.03	955.92	441.61	221.86	134.50	105.03	955.92	
	(c) Depreciation and amortisation expense	66.02	65.12	89.08	251.76	277.95	66.02	65.12	89.08	251.76	
	(d) Vehicle Expenses	57.49	63.82	24.91	262.28	31.57	57.49	63.82	24.91	252.28	
	(e) Office Expenses	72.21	75.50	11.68	240.75	44.31	72.21	75.50	11.68	240.75	
	(f) Other expenses	169.91	75.33	74.43	387.68	162.80	168.22	75.42	74.61	388.08	
	Total	721.26	556.47	390.67	2,202.21	1,325.97	719.57	556.59	390.95	2,202.53	
3	Profit / (loss) for the period before tax and share of profit / (loss) of Associates / Joint Ventures (1-2)	(198.34)	51.33	(47.46)	(5.52)	20.35	(196.65)	51.24	(47.56)	(5.90)	
4	Share of profit / (loss) of Associates / Joint Ventures	-	-	-	-	-	-	-	-	-	
5	Profit / (Loss) for the period before tax (3+4)	(198.34)	51.33	(47.46)	(5.52)	20.35	(196.65)	51.24	(47.56)	(5.90)	
6	Tax expense :										
	(1) Current tax	(19.81)	8.00	(23.46)	-	-	(19.81)	8.00	(23.46)	-	
	(2) Short provision for taxation of earlier years	-	-	(9.98)	-	(9.98)	-	-	(18.59)	(19.57)	
	(3) Deferred tax	(58.99)	(17.04)	(32.47)	(40.01)	(3.05)	(58.99)	(17.04)	(32.47)	(40.01)	
7	Profit/(Loss) for the period (5-6)	(119.54)	60.37	18.45	34.49	33.38	(117.85)	60.28	24.98	34.11	
8	Other Comprehensive Income										
	(a) Items that will not be reclassified to Profit and Loss:-										
	(i) Re-measurement of defined benefit plans	14.65	-	12.14	14.65	12.14	14.65	-	12.14	14.65	
	(ii) Income tax relating to above items	(3.81)	-	(3.16)	(3.81)	(3.16)	(3.81)	-	(3.16)	(3.81)	
	Total Other Comprehensive Income (Net of tax) (a+b)	10.84	-	8.98	10.84	8.98	10.84	-	8.98	10.84	
9	Total Comprehensive Income for the period (7+8)	(108.70)	60.37	27.43	45.33	42.36	(107.01)	60.28	33.96	44.95	
10	Profit/(Loss) for the period attributable to:										
	Equity holders of the parent	(119.54)	60.37	18.45	34.49	33.38	(117.85)	60.30	24.98	34.17	
	Non - Controlling Interest	-	-	-	-	-	(0.61)	(0.02)	-	1.59	
11	Total Comprehensive Income for the period attributable to :										
	Equity holders of the parent	(119.54)	60.37	18.45	34.49	33.38	(117.85)	60.30	24.98	34.17	
	Non - Controlling Interest	-	-	-	-	-	(0.61)	(0.02)	-	1.59	
12	Paid-up equity share capital (Face Value of Rs. 10/- per share)	1,760.00	1,760.00	1,760.00	1,760.00	1,760.00	1,760.00	1,760.00	1,760.00	1,760.00	
13	Other Equity	-	-	-	-	(393.29)	-	-	-	1,461.95	
14	Earnings per share (of Rs. 10/- each) (not annualised):										
	(a) Basic	(0.68)	0.34	0.10	0.20	0.19	(0.67)	0.34	0.14	0.19	
	(b) Diluted	(0.68)	0.34	0.10	0.20	0.19	(0.67)	0.34	0.14	0.19	

- Notes:**
- Both the standalone and consolidated financial results of the Company have been reviewed by the audit committee and approved by the Board of Directors of the Company at their meeting held on 30th May, 2023 and have been audited by the Statutory Auditors of the Company. The reports of the Statutory Auditors are unmodified.
 - These financials have been prepared in accordance with the recognition and measurement principles laid down in IND AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
 - a) Legal Disputes with Carestra 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/consolidated financial results, considering the uncertainty in the matter as legal cases are yet to be withdrawn by the parties.

(b) Payments of Rs. 4,93,92,000 have been made on 29th November, 2022 and Rs. 5,11,52,400 on 30th November, 2022 to Carestra Infrastructure Trust as advance against purchase of 60% and 53.97% shares of VJTF Infra school Services (Udaipur) Pvt. Ltd. (hereinafter called as VJTF Udaipur) and VJTF Infra school 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. Rainsi Jain, Dharamchand Shah, Bhimadevi Shih and Preeti Sogani, respectively against purchase of shares of VJTF Infra school Services (Udaipur) Pvt. Ltd.

(c) The Board, 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 results for the past several quarters including for the quarter and year ended 31st March, 2023 of VJTF Mumbai, an associate, are not available. This has no impact on the financial results of the group, as the carrying value of the investments in the associate is Nil (due to accounting of share of/loss of an associate to the extent of investment value).
 - The Following impacts arising out of "covid" relating to previous year have been crystallized and accounted as under :

Particulars	(Rs. In Lakhs)		
	For the year ended March, 2023	For the quarter ended March, 2022	For the year ended March, 2022
I. Income:			
Discount given in tuition fees written back	89.42	-	-
Excess provision for expenses written back	-	18.05	49.30
Gain on Rent Concession	-	-	84.98
II. Expenditure:			
Discount given in tuition fees	-	21.01	21.01
Net Impact - Income / (Expenses)	89.42	-2.96	113.25

- The above figures are also included in consolidated financial statements.
- The Company has opted for reduction in penalty on stamp duty payable for merger vide Maharashtra State Order under "Maharashtra Stamp Act" dated 1st April, 2022 and excess provision arising therefrom of Rs. 65.19 Lacs has been reflected in other income under "Excess provision for expenses written back" for the quarter and year ended 31st March, 2022.
 - The Board, in their meeting held on 14th April, 2023, has approved the purchase of more than 51% shareholding of Happymom Learning Solutions Private Limited at Rs. 7.91 Crores, which has been paid on various dates.
 - The Company's main business is Education, accordingly, there are no separate reportable segments as per IND AS - 108 on "Operating Segments".
 - The code on Social security, 2020 (the code) relating to employee benefits during employment and post-employment has received president assent on 28th September, 2020. The code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the code on 13th November, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact.
 - Figures pertaining to previous period/year have been regrouped/reclassified whenever found necessary to confirm to current quarter/year's presentation.


 For VJTF Eduservices Limited

 (Dr. Vinay Jain)
 Managing Director

Place : Mumbai
Date : 30th May, 2023

VJTF EDUSERVICES LIMITED

CIN No. L65990MH1984PLC033922

Regd. Office : Witty International School, Pawan Baug Road, Malad West, Mumbai-400064

Tel.: 61056800 / 01 / 02 Fax: 61056803 Email: vjtfho@vjtf.com

Website: www.vjtf.com

Statement of Assets and Liabilities

Particulars		(Rs. in Lakh)			
		Standalone		Consolidated	
		AUDITED	AUDITED	AUDITED	AUDITED
		As at	As at	As at	As at
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
A. ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment		528.50	381.65	528.50	381.65
(b) Goodwill on Amalgamation		936.53	936.53	936.53	936.53
(c) Right of Use Assets		2,029.01	2,152.20	2,029.01	2,152.20
(d) Financial Assets					
i. Investments					
(a) Investment in Subsidiaries and Associate		795.95	795.95	-	-
ii. Other Financial Assets		1,753.77	383.03	4,968.72	3,598.64
(e) Deferred Tax Asset (net)		40.05	3.85	41.36	5.16
(f) Income Tax Assets (Net)		29.55	29.55	30.95	30.95
2 Current Assets					
(a) Financial Assets					
i. Trade Receivables		14.83	5.56	14.83	5.56
ii. Cash and Cash Equivalents		42.67	166.81	44.14	168.28
iii. Bank balances other than cash & cash equivalents		1.95	1.86	1.95	1.86
iv. Loans		7,800.38	1,394.04	7,800.38	1,394.04
v. Other Financial Assets		316.99	353.64	316.99	353.64
(b) Other Current Assets		95.50	66.25	95.50	66.25
Total Assets		14,385.68	6,670.92	16,808.86	9,094.76
B. EQUITY AND LIABILITIES					
1 EQUITY					
(a) Equity Share Capital		1,760.00	1,760.00	1,760.00	1,760.00
(b) Other Equity		(347.96)	(393.29)	1,506.94	1,461.95
(c) Non-controlling Interest		-	-	565.42	565.48
LIABILITIES					
2 Non-Current Liabilities					
(a) Financial Liabilities					
i. Borrowings		600.27	496.86	600.27	496.86
ii. Lease Liabilities		2,645.57	2,558.79	2,645.57	2,558.79
iii. Other financial Liabilities		52.35	51.57	52.35	51.57
(b) Provisions		21.22	25.65	21.22	25.65
3 Current liabilities					
(a) Financial Liabilities					
i. Borrowings		3,652.16	292.93	3,652.79	293.54
ii. Trade Payables		149.88	114.01	150.57	114.97
iii. Lease Liabilities		1.78	2.43	1.78	2.43
iv. Other Financial Liabilities		4,531.87	86.55	4,531.86	86.55
(b) Other Current Liabilities		1,316.18	1,671.26	1,317.74	1,672.81
(c) Provisions		2.36	4.16	2.35	4.16
Total Equity and Liabilities		14,385.68	6,670.92	16,808.86	9,094.76

Place : Mumbai
Date : 30th May, 2023



For VJTF EduserVICES Limited

(Signature)

(Dr. Vinay Jain)
Managing Director

VJTF EDUSERVICES LIMITED

CIN No. L65990MH1984PLC033922

Regd. Office : Witty International School, Pawan Baug Road, Malad West, Mumbai-400064

Tel.: 61056800 / 01 / 02 Fax: 61056803 Email: vjtfho@vjtf.com

Statement of Standalone and Consolidated Cash Flows

PARTICULARS	Rs. in Lakh			
	Standalone		Consolidated	
	AUDITED	AUDITED	AUDITED	AUDITED
	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit (Loss) before Tax	(5.52)	20.35	(5.90)	19.81
Adjustments for:				
Depreciation and Amortisation Expense	251.76	277.95	251.76	277.95
Accrued liability for Gratuity	8.41	8.52	8.41	8.52
Sundry Balances and Provisions no longer required written back	(22.86)	(116.07)	(22.86)	(116.07)
Sundry Balances written off	10.22	0.89	10.22	0.89
Bad debts written off	2.14	22.58	2.14	22.58
Lease Liability written back on concession	-	(307.98)	-	(307.98)
Profit on Lease Termination	-	5.42	-	5.42
Interest Income on Unwinding & FD Interest	(36.11)	(162.43)	(36.11)	(162.43)
Finance Costs	555.92	441.51	555.92	441.51
Operating profit before Working Capital changes	763.96	190.74	763.58	190.20
Movements in Working Capital				
Decrease/(Increase) in Trade Receivables	(11.41)	9.47	(11.41)	9.48
Increase in Financials and other assets (Current & Non-Current)	(1,337.64)	1,778.41	(1,337.00)	1,779.03
Increase in Trade Payables, Liabilities and Provisions	4,149.07	(449.81)	4,148.80	(449.72)
Cash flow from Operations	3,563.98	1,528.81	3,563.97	1,528.99
Income tax paid	-	-	-	1.31
Net cash flow from Operating Activities	3,563.98	1,528.81	3,563.97	1,530.30
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment (Net)	(275.42)	(6.11)	(275.42)	(6.11)
Loans Given	(6,406.34)	(880.31)	(6,406.34)	(880.31)
Loan Given received bank	-	-	-	-
Proceeds from sale of non current Investment	-	0.91	-	0.91
Interest Received	0.09	0.04	0.09	0.04
Net cash used in Investing Activities	(6,681.67)	(885.47)	(6,681.67)	(885.47)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings	3,703.05	-	3,703.05	-
Repayment of Borrowings	(240.39)	(396.82)	(240.39)	(396.20)
Payment of lease liabilities	(225.85)	(2.83)	(225.85)	(2.83)
Finance Costs paid	(243.26)	(123.23)	(243.26)	(123.23)
Net cash used in Financing Activities	2,993.55	(522.88)	2,993.55	(522.27)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(124.14)	120.46	(124.15)	122.56
Add: Cash and Cash Equivalents at the beginning of the year	166.81	46.35	168.29	47.58
Cash and Cash Equivalents at the end of the period	42.67	166.81	44.14	170.14

For VJTF Eduserives Limited



(Signature)
(Dr. Vinay Jain)
Managing Director

Place : Mumbai

Date : 30th May, 2023



NIMESH MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Reg. Office. : Shop No. 2, Divine Co-op. Soc., Near Oberoi Mall, Film City Rd., Goregaon (E), Mumbai - 400 063. Tel. : 022-28403399/7070
Mob.: 9820325824 • Email : nma1997@gmail.com/nimesh@nmaca.in • Website : www.nmaca.in

Independent Auditor's Report on the Quarter and Year ended 31st March, 2023
Indian Accounting Standards (Ind AS) Audited Consolidated Financial Results
of VJTF Eduservices Limited Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
Board of Directors of VJTF Eduservices Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of **VJTF Eduservices Limited** ("the Parent Company") and its subsidiary and an associate (collectively referred to as the "Group") for the year ended 31st March, 2023 (the "Statement"), attached herewith being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statements:

i. includes the results of the following entities:

a). VJTF Eduservices Limited (Parent Company).

b). Subsidiary audited by us:

- VJTF Buildcon Private Limited (Subsidiary).

c). Associate certified by management:

- VJTF Infrastructure Private Limited (Associate): refer note 3(d) to the consolidated financial Results.

ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; And

iii. gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India of the consolidated net Profit / (Loss) and other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2023.

Mumbai Fort Branch : 108, 1st Floor, Prospect Chambers, Dr. D. N. Road, Oppsite Thomas Cook, Flora Fountain, Mumbai - 400 001.
Tel. : 022 - 22047585/22832533/9820325824 • Email : fort@nmaca.in/nimesh@nmaca.in.

Delhi Branch : 110, G. K. House, 187/A, Sant Nagar, East Kailash, New Delhi - 110 065.
Tel. : 011-26232200 / 26232850 • Email : delhi@nmaca.in/nimesh@nmaca.in

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for audit of Consolidated Financial Results" section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial statements for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to the following Notes in the consolidated financial results:

Note 3 relating to the legal dispute with Cerestra Infrastructure Trust (Registered AIF with SEBI).

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Company included in the Group are responsible for assessing the Company's 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement for the year ended March 31, 2023 as a whole is 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 the statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. We draw attention to Note 3(d) to the consolidated financial results regarding VJTF Infrschool Services (Mumbai) Private Limited, an associate. There is no impact on the Group financial result for the quarter and year ended March 31, 2023 for the reason stated therein.
- b. The Statement includes the results for the Quarter ended March 31, 2023 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review.
- c. The Standalone financial results for the corresponding quarter and year ended March 31, 2022 were audited by the previous auditors who expressed an unqualified opinion on the results on 30th May, 2022.

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

For Nimesh Mehta & Associates
Chartered Accountants
Firm Registration No.: 117425W



Nimesh Mehta
Partner

Membership No: 102582

Place: Mumbai

Date: 30th May, 2023



NIMESH MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Reg. Office. : Shop No. 2, Divine Co-op. Soc., Near Oberoi Mall, Film City Rd., Goregaon (E), Mumbai - 400 063. Tel. : 022-28403399/7070
Mob.: 9820325824 • Email : nma1997@gmail.com/nimesh@nmaca.in • Website : www.nmaca.in

**Independent Auditor's Report on Quarter and Year ended 31st March, 2023
Indian Accounting Standards (Ind AS) Audited Standalone Financial Results of
VJTF Eduservices Limited Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,
Board of Directors of VJTF Eduservices Limited

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of VJTF Eduservices Limited ('the Company') for the quarter and year ended 31st March, 2023 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement :

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net Profit / (loss) and total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for audit of Standalone Financial Results" 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder.

Mumbai Fort Branch : 108, 1st Floor, Prospect Chambers, Dr. D. N. Road, Oppsite Thomas Cook, Flora Fountain, Mumbai - 400 001.
Tel. : 022 - 22047585/22832533/9820325824 • Email : fort@nmaca.in/nimesh@nmaca.in.

Delhi Branch : 110, G. K. House, 187/A, Sant Nagar, East Kailash, New Delhi - 110 065.
Tel. : 011-26232200 / 26232850 • Email : delhi@nmaca.in/nimesh@nmaca.in

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to the following Notes in the standalone financial results:

Note 3 relating to the legal dispute with Cerestra Infrastructure Trust (Registered AIF with SEBI) and exposure of the Company by way of interest free loans given, investments made, guarantee given and advance against purchase of shares.

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

Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement

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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

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.

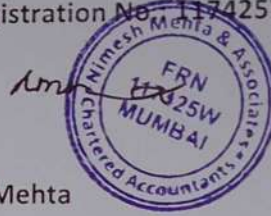
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a) The Statement includes the results for the Quarter ended March 31, 2023 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review.
- b) The Standalone financial results for the corresponding quarter and year ended March 31, 2022 were audited by the previous auditors who expressed an unqualified opinion on the results on 30th May, 2022.

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

For Nimesh Mehta & Associates
Chartered Accountants
Firm Registration No. 117425W



Nimesh Mehta
Partner

Membership No: 102582

Place: Mumbai

Date: 30th May, 2023