

To,  
The Manager,  
Department of Corporate Services,  
**BSE Limited**,  
PJ Towers, Dalal Street, Fort,  
Mumbai – 400001.



**Scrip Code: 509026**

**Subject: Outcome of Board Meeting held on 30<sup>th</sup> May, 2025**

Pursuant to Regulation 30 read with Schedule III Part A, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of **VJTF Eduservices Limited**, at its meeting held today i.e., **Friday, 30<sup>th</sup> May, 2025**, at the Registered Office of the Company i.e. Witty Neelkanth Apartment, Opp. Allahabad Bank, Ramchandra Lane, Malad West, Mumbai - 400064, commenced at 05.00 P.M. and conducted at 11.30 P.M. has considered and approved the following-

1. **Adoption of Standalone & Consolidated Audited Financial Results:**

The Board considered and approved the **Standalone and Consolidated Audited Financial Results** of the Company for the **quarter and year ended 31<sup>st</sup> March 2025**, along with the **Auditor's Report** issued by the Statutory Auditors, in compliance with Regulation 33 of SEBI LODR Regulations.

2. **Disclosure of Related Party Transactions:**

The Board considered and approved the **Standalone and Consolidated Related Party Transactions** for Half Year ended 31<sup>st</sup> March 2025, in accordance with Regulation 23(9) of SEBI LODR Regulations.

3. **Appointment of Internal Auditor for FY 2025-26:**

The Board appointed **M/s. Manish Chandak & Associates, Chartered Accountants**, as the **Internal Auditor of the Company for the Financial Year 2025-26** pursuant to the provisions of Section 138 of the Companies Act, 2013 and applicable rules thereunder.

4. **Other Business:**

The Board also discussed and approved other routine business matters with the permission of the Chair.

**VJTF EDUSERVICES LIMITED**

CIN: - L80301MH1984PLC033922

Registered Office: - Witty Neelkanth Apartment, Opp Mumbai Bank, Ramchandra Lane,  
Malad West, Mumbai - 400064

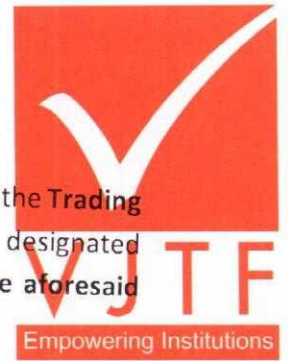
Tel: 022-46160493

Email id: - vjtfho@vjtf.com Website: - www.vjtf.com



**TRADING WINDOW CLOSURE:**

Further, as per the Company's **Code of Conduct for Prevention of Insider Trading**, the **Trading Window** for dealing in securities of the Company shall remain closed for all designated persons and their immediate relatives till **48 hours after the declaration of the aforesaid financial results**.



The Board Meeting commenced at **5:00 PM** and concluded at 11.30 PM.

Further, pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with relevant circulars issued by stock exchanges in this regard, the following disclosures are being made:

- A. Financial Results – Enclosed
- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – Not Applicable.
- C. Disclosure of outstanding default on loans and debt securities – Not Applicable
- D. Disclosure of related party transactions (applicable only for half-yearly filings i.e., 3rd and 4th quarter) – will be filed along with XBRL for financial results.
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) – Not Applicable

You are requested to take the above on your record and disseminate the same on your website as per applicable provisions.

Thanking You,

For **VJTF EDUSERVICES LIMITED**

  
**DR. VINAY JAIN**  
**MANAGING DIRECTOR**  
**DIN: 00235276**



**VJTF EDUSERVICES LIMITED**

CIN: - L80301MH1984PLC033922

Registered Office: - Witty Neelkanth Apartment, Opp Mumbai Bank, Ramchandra Lane,  
Malad West, Mumbai - 400064

Tel: 022-46160493

Email id: - [vjtfho@vjtf.com](mailto:vjtfho@vjtf.com) Website: - [www.vjtf.com](http://www.vjtf.com)

To,  
The Manager,  
Department of Corporate Services,  
**BSE Limited**,  
PJ Towers, Dalal Street, Fort,  
Mumbai – 400001.



**Scrip Code: 509026**

Subject: Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015  
– Unmodified Opinion on Audited Financial Results for the Financial Year ended  
31st March, 2025

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby confirm that the Statutory Auditors of **VJTF Eduservices Limited, M/s. Chhajed & Doshi, Chartered Accountants, (FRN :101794W)**, have issued the Audit Report with an Unmodified Opinion on the Audited Standalone Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2025, which were approved and taken on record by the Board of Directors at its meeting held on 30<sup>th</sup> May, 2025.

Accordingly, the submission of a Statement on Impact of Audit Qualification is not applicable to the Company.

You are kindly requested to take the above declaration on your records.

Thanking You,

For VJTF Eduservices Limited



**DR. VINAY JAIN**  
**MANAGING DIRECTOR**  
**DIN: 00235276**



**VJTF EDUSERVICES LIMITED**

CIN: - L80301MH1984PLC033922

Registered Office: - Witty Neelkanth Apartment, Opp Mumbai Bank, Ramchandra Lane,  
Malad West, Mumbai - 400064

Tel: 022-46160493

Email id: - [vjtfho@vjtf.com](mailto:vjtfho@vjtf.com) Website: - [www.vjtf.com](http://www.vjtf.com)



**Independent Auditor's Report on Quarterly and Annual 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  
The Board of Directors of  
VJTF Eduservices Limited

**Opinion**

We have audited the accompanying standalone financial results of VJTF Eduservices Limited ("the Company"), for the quarter and year ended March 31, 2025 (the "Financial Results") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with recognition and measurement principles laid down in Indian accounting standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit of the standalone financial results in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 and as amended from time to time ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results 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 opinion.

**Emphasis of matter**

We draw attention to the following notes in the standalone audited financial results:

- Note no. 4. relating to a liability of Rs. 2303.72 lakhs towards potential refund of fees received towards play group and nursery grades that could not be conducted effectively through online platforms during Covid-19.



**HEAD OFFICE :** 101, Solaris One, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai 400069  
☎ : 022-61037878 • E mail: info@cndindia.com • www.cndindia.com

**BRANCHES :** • Ahmedabad • Delhi • Dombivli • Marine Lines



- Note no. 5. of the standalone financial results, which describes that the Company is registered with the Reserve Bank of India (RBI) as a Non-Deposit taking Non-Banking Financial Company (NBFC-ND). The Company had submitted an application in earlier years to the RBI for surrender of its NBFC-ND registration and was awaiting a response from the RBI. However, no update was received from the RBI, and the Company subsequently withdrew the said application.

The company has prepared standalone financial statements under Schedule III- Division III of the Act, as applicable to NBFCs. Figures of previous periods have been regrouped, reclassified accordingly.

Our opinion is not modified in respect of these matters.

### **Management and Board of Director's Responsibilities for the Standalone Financial Results**

These standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. These standalone financial results have been compiled from the related audited standalone financial statements as at and for the year ended March 31, 2025. This responsibility includes the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the circulars, guideline and direction issued by Reserve Bank of India from time to time ("RBI Guidelines") 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and 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 management 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 Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of The Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 the 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 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 financial controls 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 system with reference to Standalone Financial Results 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 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 standalone financial results 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 Results, including the disclosures, and whether the Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 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

The audit of standalone financial results for the quarter and year ended March 31, 2024 was conducted by the predecessor auditor, and they have issued an unmodified opinion vide their report dated June 18, 2024.

Our opinion on the standalone financial results is not modified in respect of this matter.

For Chhajed & Doshi  
Chartered Accountants  
(FRN: 101794W)



M. P. Chhajed

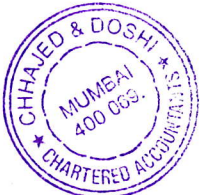
Partner

M. No. 049357

Place: Mumbai

Date: May 30, 2025

UDIN: 25049357BMJ99Z3104



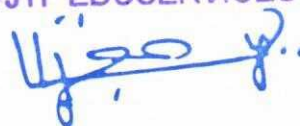


**VJTF EDUSERVICES LIMITED**  
**CIN: L80301MH1984PLC033922**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2025**

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	1,062.67	29.33
(b)	Bank Balances other than (a) above	42.90	2,943.87
(c)	Receivables		
	i) Trade Receivables	-	2.95
	ii) Other Receivables	-	98.31
(d)	Loans	2,850.00	4,427.30
(e)	Investments	2,835.56	6,549.18
(f)	Other Financial assets	1,351.86	30.22
(2)	<b>Non-financial Assets</b>		
(a)	Current tax assets (Net)	29.55	29.55
(b)	Deferred tax assets (Net)	-	46.21
(c)	Property Plant & Equipments	253.96	284.36
(d)	Other Non-financial assets	2,744.32	13.30
	<b>Total Assets</b>	<b>11,170.83</b>	<b>14,454.57</b>
	<b>LIABILITIES AND EQUITY</b>		
(A)	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Trade Payables		
	i) Total Outstanding dues of micro enterprises & small enterprises	3.56	-
	ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	14.14	31.88
(b)	Other Payables		
	i) Total Outstanding dues of micro enterprises & small enterprises	-	-
	ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	-	17.18
(c)	Borrowings (Other than Debt Securities)	77.24	3,025.32
(d)	Other financial liabilities	2,311.83	2,809.71
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current Tax Liabilities (net)	66.01	588.10
(b)	Provisions	41.67	8.26
(c)	Deferred Tax Liabilities (net)	16.35	-
(d)	Other non-financial liabilities	82.87	162.82
(B)	<b>EQUITY</b>		
(a)	Equity Share capital	1,760.00	1,760.00
(b)	Other Equity	6,797.17	6,051.30
	<b>Total Liabilities and Equity</b>	<b>11,170.83</b>	<b>14,454.57</b>

For and on behalf of the Board of Directors  
VJTF Eduservices Limited  
**For VJTF EDUSERVICES LIMITED**



**Director**

Place: Mumbai  
Date: May 30, 2025

Dr. Vinay Jain  
Managing Director

**VJTF EDUSERVICES LIMITED**  
**CIN: L80301MH1984PLC033922**

**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
(I)	<b>Continuing Operations</b>					
	Revenue from operations					
	Interest Income	58.09	72.64	280.14	335.15	500.76
	Dividend Income	0.17	1.57	0.15	14.33	-
	Net gain on fair value changes	(334.53)	(276.05)	-	1,078.50	-
	<b>Total Revenue from operations</b>	<b>(276.27)</b>	<b>(201.85)</b>	<b>280.29</b>	<b>1,427.97</b>	<b>500.76</b>
(II)	<b>Other Income</b>	11.94	23.57	206.30	418.32	62.57
(III)	<b>Total Income (I+II)</b>	<b>(264.33)</b>	<b>(178.28)</b>	<b>486.59</b>	<b>1,846.29</b>	<b>563.33</b>
(IV)	<b>Expenses</b>					
	Finance Costs	1.76	21.87	180.57	102.09	245.18
	Impairment on financial instruments	11.40	-	-	11.40	-
	Net Loss on fair value changes	-	-	302.72	-	140.91
	Employee Benefits Expenses	68.59	55.05	132.15	278.65	132.15
	Depreciation amortization and impairment	11.61	3.12	10.36	44.98	10.36
	Others expenses	19.54	20.16	114.83	636.77	118.78
	<b>Total Expenses</b>	<b>112.90</b>	<b>100.20</b>	<b>740.63</b>	<b>1,073.89</b>	<b>647.38</b>
(V)	<b>Profit / (Loss) from continuing operations before exceptional items and tax (III-IV)</b>	<b>(377.23)</b>	<b>(278.48)</b>	<b>(254.04)</b>	<b>772.40</b>	<b>(84.05)</b>
(VI)	<b>Exceptional Items:</b>					
	Profit on transfer of business and sale of equity shares of an associate (refer note xx)	-	-	8,422.55	-	8,422.55
(VII)	<b>Profit/(loss) before tax (V+VI)</b>	<b>(377.23)</b>	<b>(278.48)</b>	<b>8,168.51</b>	<b>772.40</b>	<b>8,338.50</b>
(VIII)	<b>Tax Expense:</b>					
	(1) Current Tax	(167.01)	9.18	2,118.86	100.00	2,136.72
	(2) Deferred Tax	(6.16)	(90.29)	-51.85	36.22	(51.85)
	(3) (Excess)/Short provision of earlier years	(31.37)	-	100.61	(31.37)	100.61
(IX)	<b>Profit/(loss) from continuing operations for the year after tax and exceptional items (VII-VIII)</b>	<b>(172.69)</b>	<b>(197.37)</b>	<b>6,000.89</b>	<b>667.55</b>	<b>6,153.02</b>
(X)	<b>Discontinued Operations</b>					
	Profit from Discontinued Operations after tax	-	-	215.07	-	232.93
(XI)	<b>Profit/(loss) for the year (IX+X)</b>	<b>(172.69)</b>	<b>(197.37)</b>	<b>6,215.96</b>	<b>667.55</b>	<b>6,385.95</b>
	<b>Other Comprehensive Income</b>					
	(A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of the defined benefit plans	(2.75)	-	13.31	(2.75)	13.31
	- Fair value changes of investments in equity instruments	107.40	-	-	107.40	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(26.34)	-	-	(26.34)	-
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total of Other Comprehensive Income</b>	<b>78.31</b>	<b>-</b>	<b>13.31</b>	<b>78.31</b>	<b>13.31</b>
(XIII)	<b>Total Comprehensive Income for the period (IX+XII)</b>	<b>(94.38)</b>	<b>(197.37)</b>	<b>6,229.27</b>	<b>745.86</b>	<b>6,399.26</b>
(XIV)	<b>Paid-up Equity Share Capital</b>	<b>1,760.00</b>	<b>1,760.00</b>	<b>1,760.00</b>	<b>1,760.00</b>	<b>1,760.00</b>
(XV)	<b>Other Equity</b>				<b>6,797.17</b>	<b>6,051.30</b>
(XVI)	<b>Earnings per Equity Share (Face Value of ₹ 10 each)</b>					
	Basic EPS (₹)	(0.98)	(1.12)	35.32	3.79	36.28
	Diluted EPS (₹)	(0.98)	(1.12)	35.32	3.79	36.28
		(Not annualised)	(Not annualised)	(Not annualised)		

For VJTF EDUSERVICES LIMITED  
  
Director

**Notes:**

- 1 The standalone 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 May 30, 2025 and have been audited by the Statutory Auditors of the Company. The Statutory Auditors have issued an unmodified opinion.
  - 2 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) The Shareholder of Company in annual general meeting dated 30th September, 2023 had approved sale of its traditional preschool business and ancillary services to Witty Education Private Limited and executed Business Transfer Agreement on 31st August, 2023 (effective from 01st January 2024) The Company received consideration of Rs. 8,994 Lakhs on 17th January 2024. Details of Profit on transfer of business and sale of equity shares of an associate.

Particulars	(Rs. In Lakh)	(Rs. In Lakh)
Slump sale Consideration		8994.00
Less : Written down value of Fixed Assets Transferred	261.01	
Less : Reversal of existing Goodwill on Amalgamation	561.92	
Add : Current Liabilities (Net of Current Assets)	251.48	571.45
Profit on slump sale		8422.55
Less: Tax Thereon		2118.76
Add : Reversal of losses of Associate on its disposal		482.25
Profit on transfer of business and sale of equity shares of an associates.		6786.04

As per BTA , the consideration as disclosed above is subject to certain adjustments as agreed between the parties. The impact would be accounted for as and when determined.

b) The results of aforesaid discontinued operations are as under:

Particulars	Rs. In Lakh				
	STANDALONE				
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	Three months ended 31st March, 2024	Preceding Three months ended 31st December, 2023	Corresponding three months ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	791.57	558.17	486.97	2745.38	2160.67
Expenses	576.50	617.77	638.65	2512.45	2152.56
Profit / Loss (After Tax)	215.07	-59.60	-151.68	232.93	8.11

- 3 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.
- 4 The business of the Company was significantly impacted by the continuous delay in re-opening of schools amid Covid-19 lockdown restrictions. However, two entry level grades i.e., Play Group and Nursery did not function smoothly on online platforms. It was very challenging to collect fees for these two grades. Also, many parents are asking for refund of the paid fees for the nursery and upper grades. Amount of Rs.2303.72 Lakhs continues to be shown as liability to be refunded to such students.
- 5 The Company is registered with the Reserve Bank of India (RBI) as a Non-Deposit taking Non-Banking Financial Company (NBFC-ND). The Company had submitted an application in earlier years to the RBI for surrender of its NBFC-ND registration and was awaiting a response from the RBI. However, no update was received from the RBI, and the Company subsequently withdrew the said application. Pursuant to the same the company has prepared and presented financial statements under Schedule III- Division III as applicable to NBFCs. Figures of previous periods have been regrouped, reclassified accordingly.
- 6 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.

Place: Mumbai  
Date: May 30, 2025

For and on behalf of the Board of Directors  
VJTF Eduservices Limited  
  
Dr. Vinay Jain  
Managing Director  
Director



**VJTF EDUSERVICES LIMITED**  
**CIN: L80301MH1984PLC033922**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2025 (Audited)	Year Ended March 31, 2024 (Audited)
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Profit/(Loss) before tax	772.41	8,571.44
	<b>Adjustments for :</b>		
	Depreciation and Amortisation Expense	44.98	214.31
	Dividend income	(14.33)	-
	Impairment on financial instruments	11.40	-
	Gratuity Expense	19.25	-
	Sundry Balances and Provisions no longer required written back	-	(78.44)
	Sundry Balances written off	0.13	9.29
	Bad debts written off	-	1.89
	Profit on Lease Termination	-	(793.40)
	Goodwill on amalgamation written off	-	936.53
	Provision for Doubtful receivables/(received)	-	306.95
	Consideration on transfer of business and sale of equity shares of an associates	-	(8,994.00)
	Net Loss/(Gain) on Fair Value Change	(1,078.50)	140.91
	Interest Income on Fixed Deposits with Banks	(114.74)	(133.71)
	Interest on loans and debentures	(220.41)	(367.05)
	Finance Costs	102.09	765.45
	<b>Operating Profit Before Working Capital Changes</b>	<b>(477.72)</b>	<b>580.17</b>
	<b>Adjustments for :</b>		
	Interest on loans and debentures	220.41	367.05
	(Increase)/Decrease in Financial Assets & Non-financial assets	515.47	(2,475.71)
	Increase/(decrease) in Non-financial assets	(597.91)	(2,650.77)
	<b>Cash Generated From/(Used in) Operations</b>	<b>(339.76)</b>	<b>(4,179.26)</b>
	Less: Income Tax paid (Net)	(590.72)	(1,453.27)
	<b>Net Cash Flows Generated From/(Used in) Operating Activities (A)</b>	<b>(930.48)</b>	<b>(5,632.53)</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Dividend Income	14.33	-
	Purchase of Property, Plant and Equipment	(167.98)	(162.67)
	Sale of Property, Plant and Equipment	153.39	-
	Loans Given	-	(15,477.27)
	Loans Given-Received Back	-	20,835.34
	Investment in Fixed Deposits with Bank	-	(2,930.52)
	Advances given (including against purchases of shares - Received Back)	-	1,753.68
	Interest Income on Fixed Deposits with Banks	114.74	122.19
	Investment in Shares (Net)	4,899.52	(5,684.85)
	Consideration received on transfer of business and sale of equity shares of an a	-	8,994.00
	Short Term Capital Gain Realised	-	161.81
	<b>Net Cash Generated From/(Used in) Investing Activities (B)</b>	<b>5,014.00</b>	<b>7,611.71</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Increase/(Decrease) in Borrowings (Net)	(2,948.09)	(1,227.08)
	Payment of lease liabilities	-	(243.76)
	Interest and finance cost (Including accrued interest)	(102.09)	(521.68)
	<b>Net Cash Generated From/(Used in) Financing Activities (C)</b>	<b>(3,050.18)</b>	<b>(1,992.52)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,033.34</b>	<b>(13.34)</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>29.33</b>	<b>42.67</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,062.67</b>	<b>29.33</b>
	<b>Cash and Cash Equivalents include the following Balance Sheet</b>		
	Cash on hand	0.25	0.84
	Balances with Banks in Current Accounts	1,062.42	28.49
	Balances with Banks in Fixed Deposits	-	-
		<b>1,062.67</b>	<b>29.33</b>

For and on behalf of the Board of Directors  
VJTF Eduservices Limited

For VJTF EDUSERVICES LIMITED

Dr. Vinay Jaiñ  
Managing Director

Director

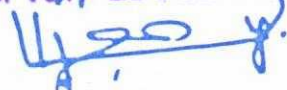
Place: Mumbai  
Date: May 30, 2025

**Disclosure in terms of Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year ended March 31, 2025 :**

Sr. No.	Particulars	Quarter Ended	Year Ended
		March 31, 2025	
(a)	Debt-Equity Ratio (Times) <i>((Debt Securities + Borrowings) / Equity)</i>		0.01
(b)	Outstanding Redeemable Preference Shares (Quantity & Value )	Nil	
(c)	Capital Redemption Reserve	Nil	
(d)	Debenture Redemption Reserve	Nil	
(e)	Net Worth (₹ in Lakhs)		8,557.17
(f)	Net Profit/(Loss) After Tax (₹ in Lakhs)	(172.69)	667.55
(g)	Earnings per Share (₹) (Basic)	(0.98)	3.79
	Earnings per Share (₹) (Diluted)	(0.98)	3.79
(h)	Total debts to total assets (Times) <i>((Debt Securities + Borrowings) / Total Assets)</i>		0.69%
(i)	Net profit margin (%) <i>(Net Profit after Tax / Revenue from Operations)</i>	62.51%	46.75%
(j)	Sector specific equivalent ratio, if any		
i	Gross NPA ratio	Nil	
ii	Net NPA ratio	Nil	

Note: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin are not applicable to the Company, as the Company is engaged in financing activities.

**For and on behalf of the Board of Directors**  
**VJTF Eduservices Limited**  
**For VJTF EDUSERVICES LIMITED**



**Dr. Vinay Jain**  
Managing Director

**Director**

**Place: Mumbai**

**Date: May 30, 2025**



**Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of VJTF Eduservices Limited ("the Holding Company" or "the Company") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors of**  
**VJTF Eduservices Limited**

**Opinion**

We have audited the accompanying consolidated financial results of VJTF Eduservices Limited ("the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2025 (the "Financial Results") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with recognition and measurement principles laid down in Indian accounting standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 as amended from time to time (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 opinion.

**Emphasis of matter**

We draw attention to the following notes in the consolidated audited financial results:

- Note no. 5, relating to a liability of Rs. 2,303.72 lakhs of Holding Company towards potential refund of fees received towards play group and nursery grades that could not be conducted effectively through online platforms during Covid-19.
- Note no. 6 of the consolidated financial results, which describes that the Holding Company is registered with the Reserve Bank of India (RBI) as a Non-Deposit taking Non-Banking Financial Company (NBFC-ND). The Company had submitted an application in earlier years to the RBI for



**HEAD OFFICE :** 101, Solaris One, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai 400069  
☎ : 022-61037878 • E mail: info@cndindia.com • www.cndindia.com

**BRANCHES :** • Ahmedabad • Delhi • Dombivli • Marine Lines



surrender of its NBFC-ND registration and was awaiting a response from the RBI. However, no update was received from the RBI, and the Company subsequently withdrew the said application. The company has prepared consolidated financial statements under Schedule III- Division III of the Act, as applicable to NBFCs. Figures of previous periods have been regrouped, reclassified accordingly.

Our opinion is not modified in respect of these matters.

### **Management and Board of Director's Responsibilities for the Consolidated Financial Results**

These consolidated financial results is the responsibility of the Holding Company's Board of Directors and has been approved by them for issuance. These consolidated financial results have been compiled from the related audited consolidated financial statements as at and for the year ended March 31, 2025. This responsibility includes the preparation and presentation of these consolidated financial results that gives a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the circulars, guideline and direction issued by Reserve Bank of India from time to time ("RBI Guidelines") 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 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Management and 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 management 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 Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 the 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 consolidated 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 financial controls 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 system with reference to consolidated financial results 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 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 Financial Results 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the consolidated financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 consolidated financial results.

We communicate with those charged with governance of the Holding Company 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.

#### **Other Matters**

The financial results of the one subsidiary (VJTF Buildcon Private Limited) included in the consolidated audited financial results, whose financial results reflect total assets of Rs. 3,269.73 lakhs as at March 31, 2025 and total revenue/ (loss) of (Rs. 90.70 lakhs) and Rs. 152.34 lakhs for the quarter and year ended March 31, 2025 respectively, total net profit / (loss) after tax of (Rs. 55.72 lakhs) and Rs. 23.42 lakhs for the quarter and year ended March 31, 2025 respectively and total comprehensive income / (loss) of (Rs.103.38 lakhs) and (Rs. 33.67 lakhs) for the quarter and year ended March 31, 2025 respectively, as considered in the consolidated audited financial results, has been audited by us.

The consolidated audited financial results also include the financial results of one subsidiary (HappyMongo Learning Solutions Private Limited) whose results reflects total assets of Rs. 526.59 lakhs as at March 31, 2025 and total revenues/ (loss) of (Rs. 3.76 lakhs) and Rs. 115.89 lakhs for quarter and year ended March 31, 2025 respectively, total net profit / (Loss) after tax of (Rs.10.12 lakhs) and (Rs. 77.75 lakhs) for the quarter and year ended March 31, 2025 respectively and total comprehensive income / loss of (Rs.7.67 lakhs) and (Rs. 75.86 lakhs) for the quarter and year ended March 31, 2025 respectively as considered in the consolidated audited financial results, has been audited by other auditor.

The consolidated audited financial results also include the Group's share of net profit / (loss) after tax of (Rs. 4.84 lakhs) and (Rs. 6.98 lakhs) for quarter and year ended March 31, 2025 respectively, as considered in the consolidated audited financial results, in respect of a joint venture (Witty Laxmi Leela Home Creators LLP), whose financial results, has been audited by other auditor.

The audit of the consolidated financial results for the quarter and year ended March 31, 2024 included in the Financial Results was conducted by the predecessor auditor, who have expressed an unmodified opinion vide their report dated June 18, 2024.

Our opinion on the Financial Results is not modified in respect of these other matters.

**For Chhajed & Doshi**  
**Chartered Accountants**  
**(FRN: 101794W)**



**M. P. Chhajed**  
**Partner**  
**M. No. 049357**  
**Place: Mumbai**  
**Date: May 30, 2025**  
**UDIN: 25049357BMJQRB8031**

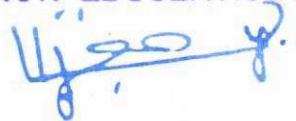


**VJTF EDUSERVICES LIMITED**  
**CIN: L80301MH1984PLC033922**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2025**

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
	<b><u>ASSETS</u></b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	1,383.05	43.04
(b)	Bank Balances other than (a) above	42.90	6,852.87
(c)	Receivables	-	-
	i) Trade Receivables	-	13.18
	ii) Other Receivables	-	98.31
(d)	Loans	3,484.52	4,632.25
(e)	Investments	2,243.70	6,430.81
(f)	Other Financial assets	1,914.12	30.21
(2)	<b>Non-financial Assets</b>		
(a)	Equity accounted investees	742.34	-
(b)	Inventories	12.11	12.28
(c)	Current tax assets (Net)	56.55	38.29
(d)	Deferred tax assets (Net)	-	57.30
(e)	Property Plant & Equipments	274.04	306.22
(f)	Goodwill on Consolidation	3,709.32	1,423.25
(g)	Other Intangible Assets	448.59	448.59
(h)	Other Non-financial assets	37.43	46.82
	<b>Total Assets</b>	<b>14,348.67</b>	<b>20,433.42</b>
	<b><u>LIABILITIES AND EQUITY</u></b>		
(A)	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	<b>Trade Payables</b>		
	i) Total Outstanding dues of micro enterprises & small enterprises	6.85	2.75
	ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	14.38	39.69
(b)	<b>Other Payables</b>		
	i) Total Outstanding dues of micro enterprises & small enterprises	-	-
	ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	-	17.18
(c)	Borrowings (Other than Debt Securities)	85.42	5,702.68
(d)	Other financial liabilities	2,311.83	2,822.21
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current Tax Liabilities (net)	96.20	602.20
(b)	Provisions	41.67	13.53
(c)	Deferred Tax Liabilities (net)	31.66	-
(d)	Other non-financial liabilities	147.23	252.92
(B)	<b>EQUITY</b>		
(a)	Equity Share capital	1,760.00	1,760.00
(b)	Other Equity	9,067.13	8,391.05
	Equity attributable to owners of the company		
	Non-Controlling Interest	786.30	829.21
	<b>Total Liabilities and Equity</b>	<b>14,348.67</b>	<b>20,433.42</b>

For and on behalf of the Board of Directors  
**For VJTF EDUSERVICES LIMITED**



**Director**

Place: Mumbai  
Date: May 30, 2025

Dr. Vinay Jain  
Director  
DIN No. 00235276

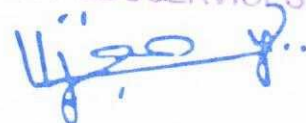
**VJTF EDUSERVICES LIMITED**  
CIN: L80301MH1984PLC033922

**STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	<b>Continuing Operations</b>					
(I)	<b>Revenue from operations</b>					
	Interest Income	67.46	110.04	301.83	529.69	672.88
	Dividend Income	2.29	3.59	-	18.76	-
	Net gain on fair value changes	(400.57)	(322.73)	(156.69)	1,068.53	-
	Sale of Products	(3.84)	(2.96)	22.38	79.23	43.92
	<b>Total Revenue from operations</b>	<b>(334.66)</b>	<b>(212.06)</b>	<b>167.52</b>	<b>1,696.21</b>	<b>716.80</b>
(II)	Other Income	11.75	23.58	63.31	418.92	64.30
(III)	<b>Total Income (I+II)</b>	<b>(322.91)</b>	<b>(188.48)</b>	<b>230.83</b>	<b>2,115.13</b>	<b>781.10</b>
(IV)	<b>Expenses</b>					
	Finance Costs	4.40	28.79	81.49	229.46	301.38
	Impairment on financial instruments	11.40	-	-	11.40	-
	Net Loss on fair value changes	-	-	-	-	156.69
	Purchases of Stock-in-trade	(4.53)	0.02	20.62	25.70	20.62
	Changes in Inventory	-	-	(12.28)	0.17	(12.28)
	Employee Benefits Expenses	60.28	58.70	179.47	373.03	223.91
	Depreciation amortization and impairment	14.40	5.91	15.55	56.13	19.73
	Others expenses	37.40	16.60	144.75	704.34	185.04
	<b>Total Expenses</b>	<b>123.35</b>	<b>110.02</b>	<b>429.60</b>	<b>1,400.23</b>	<b>895.08</b>
(V)	<b>Profit / (Loss) from continuing operations before exceptional items and tax (III-IV)</b>	<b>(446.26)</b>	<b>(298.50)</b>	<b>(198.77)</b>	<b>714.90</b>	<b>(113.99)</b>
(VI)	<b>Exceptional Items:</b>					
	Profit on transfer of business and sale of equity shares of an associate	-	-	-	-	8,904.80
(VII)	<b>Profit/(Loss) for the year from continuing operations before share of profit/(loss) of equity accounted investees and income tax (V+VI)</b>	<b>(446.26)</b>	<b>(298.50)</b>	<b>(198.77)</b>	<b>714.90</b>	<b>8,790.81</b>
(VIII)	Share of profit / (loss) of equity accounted investees (net of income tax)	(4.84)	(2.14)	-	(6.98)	-
(IX)	<b>Profit/(loss) before tax (VII+VIII)</b>	<b>(451.10)</b>	<b>(301.10)</b>	<b>(198.77)</b>	<b>707.92</b>	<b>8,790.81</b>
(X)	<b>Tax Expense:</b>					
	(1) Current Tax	(141.58)	10.56	-	146.42	2,168.72
	(2) Deferred Tax	24.28	(99.06)	-	55.66	(65.19)
	(3) (Excess)/Short provision of earlier years	(28.36)	-	-	(28.36)	101.92
(XI)	<b>Profit/(loss) from continuing operations for the year after tax and exceptional items (IX-X)</b>	<b>(305.44)</b>	<b>(212.60)</b>	<b>(198.77)</b>	<b>534.20</b>	<b>6,585.36</b>
(XII)	<b>Discontinued Operations</b>					
	Profit from Discontinued Operations after tax	-	-	-	-	232.93
(XIII)	<b>Profit/(loss) for the year (XI+XII)</b>	<b>(305.44)</b>	<b>(212.60)</b>	<b>(198.77)</b>	<b>534.20</b>	<b>6,818.29</b>
(XIV)	<b>Other Comprehensive Income</b>					
	<b>A (i) Items that will not be reclassified to profit or loss</b>					
	(a) Remeasurement of the defined benefit plans	(2.75)	-	-	(2.75)	13.31
	(b) Fair value changes of investments in equity instruments	135.00	-	-	135.00	-
	(c) Net Gain/(Loss) on disposal of investments in equity instrument	-	-	-	-	-
	<b>(ii) Income tax relating to items that will not be reclassified to profit and loss</b>	<b>(33.29)</b>	<b>-</b>	<b>-</b>	<b>(33.29)</b>	<b>-</b>
	<b>B (i) Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

For VJTF EDUSERVICES LIMITED



Director



	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>98.96</b>	<b>-</b>	<b>-</b>	<b>98.96</b>	<b>13.31</b>
<b>(XV)</b>	<b>Total Comprehensive Income for the Period (XIII+XIV)</b>	<b>(206.48)</b>	<b>(212.60)</b>	<b>(198.77)</b>	<b>633.16</b>	<b>6,831.60</b>
<b>(XVI)</b>	<b>Profit/(Loss) attributable to:</b>					
	Equity holders of the parent				580.74	6,844.16
	Non - controlling interests				(46.55)	(25.87)
	<b>Total comprehensive income/(Loss) attributable to:</b>					
	Equity holders of the parent				676.07	6,857.47
	Non - controlling interests				(42.92)	(25.87)
<b>(XVII)</b>	<b>Paid-up Equity Share Capital</b>	<b>1,760.00</b>	<b>1,760.00</b>	<b>1,760.00</b>	<b>1,760.00</b>	<b>1,760.00</b>
<b>(XVIII)</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,067.13</b>	<b>8,391.05</b>
<b>(XIX)</b>	<b>Earnings per Equity Share (Face Value of ₹ 10 each)</b>					
	Basic EPS (₹)	(1.74)	(1.21)	(1.13)	3.04	38.74
	Diluted EPS (₹)	(1.74)	(1.21)	(1.13)	3.04	38.74
		(Not annualised)	(Not annualised)	(Not annualised)		

**Notes:**

- 1 The 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, 2025 and have been audited by the Statutory Auditors of the Company. The Statutory Auditors have issued an unmodified opinion.
- 2 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.
- 3 Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Managing Director/Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments. The Reportable segments of Company identified by management are School Income, Hostel Income, Sale of Goods, Investment. Report on Operating segments given below in separate Annexure.
- 4 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.
- 5 The business of the holding Company was significantly impacted by the continuous delay in re-opening of schools amid Covid-19 lockdown restrictions. However, two entry level grades i.e., Play Group and Nursery did not function smoothly on online platforms. It was very challenging to collect fees for these two grades. Also, many parents are asking for refund of the paid fees for the nursery and upper grades. Amount of Rs.2,303.72 Lakhs continues to be shown as liability to be refunded to such students.
- 6 The holding Company is registered with the Reserve Bank of India (RBI) as a Non-Deposit taking Non-Banking Financial Company (NBFC-ND). The Company had submitted an application in earlier years to the RBI for surrender of its NBFC-ND registration and was awaiting a response from the RBI. However, no update was received from the RBI, and the Company subsequently withdrew the said application. Pursuant to the same the company has prepared and presented consolidated financial statements under Schedule III- Division III of the Act as applicable to NBFCs. Figures of previous periods have been regrouped, reclassified accordingly.
- 7 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.

For and on behalf of the Board of Directors  
For **VJTF EDUSERVICES LIMITED**

**Dr. Vinay Jain**  
Director  
DIN No. 00235276

**Director**

Place: Mumbai  
Date: May 30, 2025



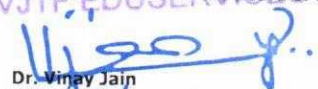
**VJTF EDUSERVICES LIMITED**  
**CIN: L80301MH1984PLC033922**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash Flow from operating activities</b>		
Profit/ (loss) before tax	707.92	9,020.64
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	56.13	223.67
Dividend income	(18.76)	-
Impairment on financial instruments	11.40	-
Provision for Gratuity and Leave Salary	14.18	1.19
Profit on sale of Current Investments	(722.33)	(232.35)
Interest Income Fixed Deposits With Banks	(276.27)	(304.85)
Interest on loans and debentures	(253.42)	(368.03)
Net Loss on fair value changes	(346.20)	389.04
Consideration on transfer of business and sale of equity shares of an associates.	-	(8,994.00)
Provision for Doubtful receivables	-	306.95
Goodwill on amalgamation written off	-	936.53
Reversal of losses of Associate on its disposal	-	(482.25)
Profit on Lease Termination	-	(793.40)
Bad debts written off	-	1.89
Sundry Balances written off	0.13	14.16
Sundry Balances and Provisions no longer required written back	-	(78.44)
Finance Costs	229.46	245.18
<b>Operating Profit before Working Capital changes</b>	<b>(597.76)</b>	<b>(114.07)</b>
<b>Adjustments for:</b>		
Interest on loans and debentures	253.42	368.03
(Increase)/Decrease in Financial Assets & Non-financial assets	(2,921.99)	(3,528.89)
Increase/(Decrease) in Financial Liabilities & Non-Financial Liabilities	(643.37)	(2,444.72)
<b>Cash generated/ (used ) from Operations</b>	<b>(3,909.70)</b>	<b>(5,719.65)</b>
Add: Income Tax (paid) / Refund	(642.32)	(1,479.18)
<b>Net Cash Flows used in Operating Activities (A)</b>	<b>(4,552.02)</b>	<b>(7,198.83)</b>
<b>B. Cash flow from investing activities</b>		
Dividend Income	18.76	-
Purchase & Sales of investments (Net)	5,390.64	(6,430.81)
Investments in Equity accounted investees	(742.34)	-
Consideration on transfer of business and sale of equity shares of an associates.	-	8,994.00
Short Term Capital Gain Realised	-	232.35
Interest Received	276.27	278.77
Operation and Management Deposit-Received Back	-	3,214.96
Advances given (including against purchase of shares) - Received Back	-	1,753.66
Investment in Fixed Deposits with Bank	-	(6,199.67)
Proceeds from sale of Fixed Deposits with Bank	6,809.97	-
Purchase of Property, Plant and Equipment	(167.95)	(207.19)
Proceeds from sale of Property, Plant and Equipment	153.39	-
Loans Given	-	(15,678.78)
Loans Given-Received Back	-	20,850.35
<b>Net Cash used in Investing Activities (B)</b>	<b>11,738.74</b>	<b>6,807.64</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) in Borrowings (Net)	(5,617.25)	635.27
Interest and finance cost (Including accrued interest)	(229.46)	(245.18)
<b>Net Cash from Financing Activities (C)</b>	<b>(5,846.71)</b>	<b>390.09</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,340.01</b>	<b>(1.10)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>43.04</b>	<b>44.14</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,383.05</b>	<b>43.04</b>
<b>Cash and Cash Equivalents include the following Balance Sheet amounts</b>		
Cash on hand	2.17	12.02
Balances with Banks in Current Accounts	1,380.88	31.02
	<b>1,383.05</b>	<b>43.04</b>

Notes:

- The above Cash Flow Statement is prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".
- Previous year figures have been rearranged / regrouped wherever necessary to conform to the current year's classification.

Place: Mumbai  
May 30, 2025

For and on behalf of the Board of Directors  
  
**Dr. Vinay Jain**  
Director  
DIN No. 00235276

Director

**Annexure -I**

**Disclosure in terms of Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year ended March 31, 2025 :**

Sr. No.	Particulars	Quarter Ended	Year Ended
		March 31, 2025	March 31, 2025
(a)	Debt-Equity Ratio (Times) ((Debt Securities + Borrowings) / Equity)		0.01
(b)	Debt Service Coverage Ratio	Not Applicable (Since the Company is registered as a NBFC with RBI)	
(c)	Interest Service Coverage Ratio	Not Applicable (Since the Company is registered as a NBFC with RBI)	
(d)	Outstanding Redeemable Preference Shares (Quantity & Value )	Nil	
(e)	Capital Redemption Reserve (₹ in Lakhs)	Nil	
(f)	Debenture Redemption Reserve	Nil	
(g)	Net Worth (₹ in Lakhs)	10,827.13	
(h)	Net Profit/(Loss) After Tax (₹ in Lakhs)	(305.44)	534.20
(i1)	Earnings per Share (₹) (Basic) (Not Annualised except for year ended)	(1.74)	3.04
(i2)	Earnings per Share (₹) (Diluted) (Not Annualised except for year ended)	(1.74)	3.04
(j)	Current Ratio (Times)	Not Applicable (Since the Company is registered as a NBFC with RBI)	
(k)	Long term debt to working capital (Times)	Not Applicable (Since the Company is registered as a NBFC with RBI)	
(l)	Bad debts to Accounts Receivable ratio	The Company does not have any bad debts or Accounts receivable as on date. Hence the ratio is Nil	
(m)	Current liability ratio (Times)	Not Applicable (Since the Company is registered as a NBFC with RBI)	
(n)	Total debts to total assets (Times) ((Debt Securities + Borrowings) / Total Assets)	0.01	
(o)	Debtors turnover	The Company does not have any Debtors as on date. Hence the ratio is Nil.	
(p)	Inventory turnover	The Company does not have any Inventory. Hence the ratio is Nil.	
(q)	Operating margin (%)	Not Applicable (Since the Company is registered as a NBFC with RBI)	
(r)	Net profit margin (%) (Net Profit after Tax / Revenue from Operations)	91.27	31.49

For and on behalf of the Board of Directors  
For VJTF EDUSERVICES LIMITED



Director

Place: Mumbai  
Date: May 30, 2025

Dr. Vinay Jain  
Director  
DIN No. 00235276



**VJTF EDUSERVICES LIMITED**

CIN No. L65990MH1984PLC033922

Regd. Office : Witty Neelkanth Apartment, Ramchandra Lane, Malad West, Mumbai -400064

Tel: 022-46160493

Email id: - vjtfho@vjtf.com Website: - www.vjtf.com

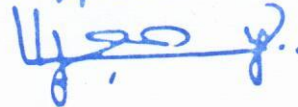
Segment wise Revenue , Results and Capital Employed

(Rs. In Lakhs)

Sr. No.	Particulars	CONSOLIDATED				
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		Three months ended 31st March, 2025	Preceding Three months ended 31st December, 2024	Corresponding three months ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Segment Revenue ( Net Sales / Income from Operations)					
	Hostel	-	0.70	11.24	75.65	11.24
	Investment	-616.95	-128.96	197.72	1,087.29	234.24
	Trading Goods & Services	-3.84	-2.96	22.38	79.23	43.92
	Education (Discontinued Operation)	-	-	791.57	-	2,745.38
	Others	261.80	291.29	-	872.96	724.05
	Net Sales / Income from Operations	-358.99	160.07	1,022.91	2,115.13	3,758.83
2	Segment Result					
	Hostel	-0.00	-26.30	-8.90	-142.26	-8.90
	Investment	-399.04	-338.40	176.82	1,066.95	213.34
	Trading Goods & Services	15.58	59.74	-22.43	-77.74	-68.30
	Education (Discontinued Operation)	-	-	215.07	-	232.93
	Others	-224.18	6.43	-	-139.03	-250.13
	Total Profit / (Loss) before Tax	-607.64	-298.53	360.56	707.92	118.94
3	Segment Assets					
	Hostel	-	-	39.68	-	39.68
	Investment	2,243.70	14,863.03	6,330.81	2,243.70	6,330.81
	Trading Goods & Services	526.59	256.35	778.48	526.59	778.48
	Education (Discontinued Operation)	-	-	-	-	-
	others	11,578.38	2,976.72	-	11,578.38	13,284.45
	Total Segment Assets	14,348.67	18,096.10	7,148.97	14,348.67	20,433.42
4	Segment Liabilities					
	Hostel	-	-	34.72	-	34.72
	Investment	-	-	-	-	-
	Trading Goods & Services	76.44	452.63	252.49	76.44	252.49
	Education (Discontinued Operation)	2,303.72	-	-	2,303.72	2,773.95
	others	355.66	5,867.21	-	355.66	6,392.00
	Total Segment Liabilities	2,735.82	6,319.84	287.21	2,735.82	9,453.16

For and on behalf of the Board of Directors

For VJTF EDUSERVICES LIMITED



Director

Place: Mumbai

Date: May 30, 2025

DR. VINAY JAIN

DIRECTOR

DIN No. 00235276

S. No	Details of the party (listed entity/ subsidiary) entering into the transaction			Details of the counterparty			Type of related party transaction	Value of the transaction as approved by the audit committee	Value of the transaction during the reporting period	In case monies are due to other party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	PAN		Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured		
				Dr. Rana Jain	ADAPM6121F	Key Managerial Personnel(KMP)	Remuneration	60	30.00	4.91	0.98	-	-	-	-	-	-	-	-	-
1	VITF EduServices Limited	AAEC5943F		Dr. Vinay Jain	ABEP5060D	Key Managerial Personnel(KMP)	Remuneration	60	30.00	3.08	0.98	-	-	-	-	-	-	-	-	-
				Rohi Jain	AXDP17629L	Director Relative	Salary	24	12.00	0.98	0.73	-	-	-	-	-	-	-	-	-
				Preksha Jain	AXDP17630B	Director Relative	Salary	15	7.50	0.82	-	-	-	-	-	-	-	-	-	-
2	VITF Buildcon Pvt. Ltd.	AADCY1562C		WITTY INFRA TECH PRIVATE LIMITED	AABCW9454H	Other Related Party	Deposit Against Building -Given	1500	459.82	100.00	559.32	-	-	-	-	-	-	-	-	-
							Deposit Against Building -Repaid		0.50	-	-	-	-	-	-	-	-	-	-	-
3	VITF Buildcon Pvt. Ltd.	AADCY1562C		WITTY Laxmi Leela Home Creators LLP	AAKEL17598J	Subsidiary -Associate	Investment	50000	190.00	600	742.34	-	-	-	-	-	-	-	-	-
							Investment -Repaid		47.66	-	-	-	-	-	-	-	-	-	-	-
4	VITF Buildcon Pvt. Ltd.	AADCY1562C		WITTY Laxmi Leela Home Creators LLP	AAKEL17598J	Subsidiary -Associate	Investment - Shares	0.5	0.50	-	-	-	-	-	-	-	-	-	-	-
5	HappyMango Learning Solutions Pvt Ltd	AAEC13428E			BSP58889A	Key managerial Personnel(KMP)	Unsecured loan from Directors	NA	-	4.5	4.5	-	-	-	Loan	-	On Demand	Unsecured	-	-
6	HappyMango Learning Solutions Pvt Ltd	AAEC13428E		SIVAKARTHI KEYAN VELAYUTHAM	ACYPV343P	Key managerial Personnel(KMP)	Unsecured loan from Directors Received	NA	2.38	1.35	3.68	-	-	-	Loan	-	On Demand	Unsecured	-	-
							Unsecured loan from Directors -Repaid		0.05	-	-	-	-	-	Loan	-	On Demand	Unsecured	-	-
7	VITF EduServices Limited	AADCY1562C		Dr. Rana Jain	ADAPM6121F	Key managerial Personnel(KMP)	Deposit against Hostel on lease -Given	3000	-	2205.00	-	-	-	-	Deposit	-	On Demand	Unsecured	-	-
							Deposit against Hostel on lease -Repaid		2205.00	-	-	-	-	-	Deposit	-	On Demand	Unsecured	-	-
8	VITF EduServices Limited	AAEC5943F		Dr. Vinay Jain	AADCY1562C	Key managerial Personnel(KMP)	Deposit against Hostel on lease -Given	3000	255.90	400.00	-	-	-	-	Deposit	-	On Demand	Unsecured	-	-
							Deposit against Hostel on lease -Repaid		655.90	-	-	-	-	-	Deposit	-	On Demand	Unsecured	-	-
9	VITF EduServices Limited	AAEC5943F		VITF Buildcon Pvt. Ltd.	AADCY1562C	Subsidiary	Unsecured loan-Received	50000	1.00	304.82	-	-	-	-	Loan	-	On Demand	Unsecured	-	-
							Unsecured loan -Repaid		305.82	-	-	-	-	-	-	-	-	-	-	-
10	VITF EduServices Limited	AAEC5943F		WITTY INFRA TECH PRIVATE LIMITED	AABCW9454H	Other Related Party	Deposit Against Building -Given	6000	1170.22	460.00	1125.28	-	-	-	Deposit	-	On Demand	Unsecured	-	-
							Deposit Against Building -Repaid		504.95	-	-	-	-	-	-	-	-	-	-	-
11	VITF EduServices Limited	AAEC5943F		WITTY Banquets & Hospitality Pvt Ltd	AABCW9448E	Other Related Party	Payment Received on behalf of-Repaid		214.44	-	-	-	-	-	-	-	-	-	-	-
							Payment Received on behalf of	NA	24.69	1.53	-	-	-	-	-	-	-	-	-	-
							Sale of fixed assets		188.23	-	-	-	-	-	-	-	-	-	-	-
12	VITF EduServices Limited	AAEC5943F		HappyMango Learning Solutions Pvt Ltd	AAEC13428E	Subsidiary	Unsecured Loan -Received	50000	0.26	0.26	0.00	-	-	-	Loan	-	On Demand	Unsecured	-	-
							Unsecured Loan -Repaid		0.00	-	-	-	-	-	-	-	-	-	-	-

## Notes :-

- Transaction amounts represent transaction values only, without considering the impact of GST and IND AS.
- No amounts pertaining to related parties have been written off / back or provided for.
- Related party relationship have been identified by the management and related party disclosures are made for the reporting period.

For VITF EDUSERVICES LIMITED

Dr. Vinay Jain

Managing Director

DIN: 0233276

Director