

Date: 11/09/2025

To,
The Manager
Department of Corporate Services
BSE Ltd., Dalal Street,
Fort, Mumbai 40001

Sub: Regulation 34 (1) of LODR, 2015 - Submission of Annual Report for FY 2024-25

Ref: Scrip Code - 509026

Dear Sir / Madam,

Pursuant to the provisions of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Annual Report of VJTF EDUSERVICES LIMITED for FY-2024-25.

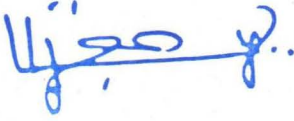
The Annual Report of the Company is also available on the website of the Company at www.vjtf.com

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

Thanking You,

Yours Faithfully,

By the order of the Board
For VJTF Eduservices Limited



VINAY DHARAMCHAND JAIN
Managing Director
DIN: 00235276

Encl: Annual Report for the FY 2024-25

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

40th ANNUAL REPORT

OF

VJTF EDUSERVICES LIMITED

FOR

THE FINANCIAL YEAR ENDED ON

31ST MARCH, 2025

BOARD OF DIRECTORS:

Mr. Vinay Dharmachand Jain	Managing Director
Mrs. Raina Vinay Jain	Whole Time Director
Mr. Vishal Punjabi	Non- Executive Independent Director
Mr. Pankaj Shrinivas Aboti	Non- Executive Independent Director
Mr. Keshav Gangadhar Kshirsagar	Non- Executive Independent Director
Mr. Sourabh Jain	Non- Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Vinay Dharmachand Jain	Managing Director
Mrs. Raina Vinay Jain	Whole Time Director
CS. Divya	Company Secretary & Compliance Officer
Mr. Nandu Namdev Gite	Chief Financial Officer

STATUTORY AUDITORS:**Chhajed & Doshi**

Head Office: 101, Hubtown Solaris,
N. S. Phadke Marg, Near East West Flyover,
Andheri (E) Mumbai 400 069

REGISTERED OFFICE:

Witty Neelkanth Apartment, Opp Mumbai Bank,
Ramchandra Lane, Malad West, Mumbai 400064
Tel.: 022-46160493 Email: vjtfho@vjtf.com

REGISTRAR & SHARE TRANSFER AGENT:**Skyline Financial Services Private Limited**

Add: D-153A, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi- 110020
Tel No. 011-26812682/83 Fax No. 011-26812682
Email: atul@skylinerta.com / admin@skylinerta.com

BANKERS:

ICICI Bank Ltd
HDFC Bank Ltd.
Kotak Mahindra Bank Limited
The Greater Bombay Co-operative Bank Limited

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NOTICE

Notice is hereby given that the 40th Annual General Meeting of **VJTF Eduservices Limited** will be held at Ground Floor, Witty International School, Chikoowadi, Borivali West, Mumbai - 400092 on Friday, 12th September, 2025 at 02:30 P.M., to transact the following businesses:

ORDINARY BUSINESS:

To receive, consider, and adopt:

1. Audited Financial Statement of the Company for the financial year ended 31st March, 2025, the Reports of the Board of Directors and the Auditors thereon; and
2. Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, the Reports of the Board of Directors and the Auditors thereon;

SPECIAL BUSINESS:

3. **TO APPOINT M/s. R A N K & ASSOCIATES, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 105589W), AS STATUTORY AUDITOR TO FILL CASUAL VACANCY:**

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

“RESOLVED that pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) **M/s. R A N K & Associates, Chartered Accountants (Firm Registration No. 105589W)**, be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of **M/s. Chhajed & Doshi, Chartered Accountants (Firm Registration No. 101794W)**.

“RESOLVED FURTHER THAT **M/s. R A N K & Associates, Chartered Accountants (Firm Registration No. 105589W)**, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 13th June, 2025, until the conclusion of 41st Annual General Meeting, held for the Financial Year 2025-26 of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.”

4. TO APPOINT M/S. R. S. RAJPUROHIT & CO., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (‘Board’), **M/s R S Rajpurohit & Co., Practicing Company Secretaries having Peer Review UIN S2016MH364200, Membership Number F11346 & COP Number 15891**, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2029-2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.”

5. TO TAKE APPROVAL FOR RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2025 -26:

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

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

Sr. No.	Name of the Related Party	Nature of Transaction	Approx. Amount	Name of the Interested Directors
			(Rs. In Crores)	
1	VJTF Infrschool Services (Mumbai) Private Limited	The Operational and Management Fees Income, Income collected on our behalf by, Lease rent expenses, Rent Paid, Director's remuneration, Security cum Guarantee Given, Security cum Guarantee taken, Payable to associates, Investment in Shares of an subsidiary and associate, Other Current Liability, Reimbursement of expenses given, Loan given, Loan given received back, Payment made on behalf of, Payment made on behalf of received back, Payment received on behalf of, Payments received on behalf of - repaid, Investment in shares, slump sale of business undertaking, Advance given against share purchase.	500	Dr. Raina Jain and Dr. Vinay Jain
2	VJTF Buildcon Private Limited			Dr. Raina Jain and Dr. Vinay Jain
3	Happymongo Learning Solutions Private Limited			Preksha Jain and Dr. Vinay Jain
4	VJTF Infrschool Services (Udaipur) Private Limited			Dr. Raina Jain and Dr. Vinay Jain
5	Witty Constructions Private Limited			Dr. Raina Jain and Dr. Vinay Jain
6	Witty Infratech Private Limited			Dr. Raina Jain and Dr. Vinay Jain
7	Witty Banquets & Hospitality Private Limited			Dr. Raina Jain and Dr. Vinay Jain
8	Witty Global Education Trust			Dr. Raina Jain and Dr. Vinay Jain
9	Pratiksha Foundation Charitable Trust			Dr. Raina Jain and Dr. Vinay Jain
10	Dr. Vinay Jain			Key Managerial personal
11	Dr. Raina Jain			Key Managerial personal
12	Dharamchand Shah			Key Managerial personal relatives
13	Bimladevi Shah			Key Managerial personal relatives
14	Preksha Jain			Key Managerial personal relatives
15	Rishi Jain			Key Managerial personal relatives

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

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

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

Vinay Jain
Managing Director
(DIN: 00235276)
Dated: 14/08/2025
Place: Mumbai

Raina Jain
Whole Time Director
(DIN: 01142103)

NOTES:

1. The Register of Members will be closed from 06th September, 2025 to 12th September, 2025 (both days inclusive), for the purpose of the Annual General Meeting.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote on his behalf and such proxy / proxies need not be a member of the Company. Person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
3. Proxy forms in order to be effective must be received at Registered Office of the Company situated at Witty Neelkanth Apartment, Opp Mumbai Bank, Ramchandra Lane, Malad West, Mumbai - 400064 , 48 hours before the Annual General Meeting.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members are requested to bring their copies of the Report and Accounts to the Meeting.
6. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the 40th Annual General Meeting. Also they are required to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agents, Skyline Financial Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. The route map showing directions to reach the venue of the 40th AGM is annexed to the Annual Report.
9. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except public holidays between 11.00 a.m. to 1.00 p.m. up to the date of AGM.
10. Members are requested to affix their signatures at the space provided on the Attendance Slip annexed to the Proxy Form and hand over the Slip at the entrance to the place of the Meeting.
11. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
12. The Company has made necessary arrangements for the Members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Director at the registered office of the Company.
13. Copies of Annual Report 2025 are being sent to the members in the permitted mode.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants(s). Members holding shares in physical form shall submit their PAN details to the Company / RTA.

15. Mr. Piyush Bharat Jain, (PAN: CFWPJ9183C) an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
16. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on or before the date of 12th September, 2025.

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

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

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

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

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

18. PROCEDURE FOR E-VOTING:

CDSL e-Voting System – For Remote e-voting

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

- a. The voting period begins on Tuesday, 09th September, 2025 at 09:00 AM and ends on Thursday, 11th September, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 05th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e- voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders Holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-</p>

	<p>voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-

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

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

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

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

f. After entering these details appropriately, click on "SUBMIT" tab.

- g. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- h. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- i. Click on the EVSN for the relevant on which you choose to vote.
- j. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- k. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- l. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- m. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- n. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- o. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- p. Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; nandu@wittygroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

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

Vinay Jain
Managing Director
DIN: 00235276

Raina Jain
Whole Time Director
DIN: 01142103

**Dated: 14/08/2025
Place: Mumbai**

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013)

ITEM 3: APPOINTMENT OF STATUTORY AUDITOR M/S. R A N K & ASSOCIATES, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 105589W), TO FILL CASUAL VACANCY:

The Members of the Company at its 39th AGM held on Monday, 30th September, 2024 had appointed M/s. Chhajed & Doshi, Chartered Accountants, (FRN: 101794W), as the Statutory Auditors of the Company to hold office from the conclusion of 39th AGM till the conclusion of 44th Annual General Meeting of the Company respectively subject to ratification of the appointment by the Members at every AGM held after the 39th AGM of the Company.

M/s. Chhajed & Doshi, Chartered Accountants, (FRN: 101794W) vide their letter dated 13th June, 2025 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. R A N K & Associates, Chartered Accountants (Firm Registration No. 105589W), to hold office as the Statutory Auditors of the Company till the conclusion of 41st AGM held for the financial year 2025-26 of the company and to fill the casual vacancy caused by the resignation of M/s. Chhajed & Doshi, Chartered Accountants, (FRN: 101794W) subject to the approval by the members at the 40th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.

The Company has received consent letter and eligibility certificate from M/s. R A N K & Associates, Chartered Accountants (Firm Registration No. 105589W), to act as Statutory Auditors of the Company in place of M/s. Chhajed & Doshi, Chartered Accountants, (FRN: 101794W) along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

ITEM NO 4: TO APPOINT M/S. R. S. RAJPUROHIT & CO., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder and Regulation 24A of the Listing Regulations, a listed entity shall appoint or re appoint an individual as Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting.

M/s. R. S. Rajpurohit & Co., are currently the Secretarial Auditors of the Company and as per Regulation 24A (1C) of the Listing Regulations, any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the tenure.

Accordingly, pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company at its meeting held on August 02, 2025 approved the appointment of **M/s. R. S. Rajpurohit & Co.,** Practicing Company Secretaries (COP No: 15891), as the Secretarial Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this AGM till the conclusion of the 45th AGM to be held in the year 2030.

M/s. R. S. Rajpurohit & Co., are a reputed firm of Company Secretaries in Practice, specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 9 years in providing various corporate law services such as incorporation of companies and Limited Liability Partnerships, secretarial audit for various listed companies, voluntary winding up of companies, acting as scrutinizer and appearances before the National Company Law Tribunal on various matters on behalf of clients, etc. The firm also holds a valid Peer Review Certificate.

M/s. R. S. Rajpurohit & Co., has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the limits specified by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors and are in compliance with independence requirements as prescribed under the Auditing Standards issued by the Institute of Company Secretaries of India, and other applicable rules and regulations.

The proposed remuneration payable to **M/s. R. S. Rajpurohit & Co.,** for secretarial audit services will be decided by the board with per financial year out of pocket expenses. Revision, if any, to the fees for subsequent year(s) of their term, shall be approved by the Board of Directors of the Company (including its Committee(s) thereof), as may be required from time to time.

Further, the Company may obtain certifications and avail other permissible services under statutory regulations from **M/s R. S. Rajpurohit & Co.,** as may be required from time to time. The remuneration for certifications and other permissible services will be paid on mutually agreed terms.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. [4].

The Board of Directors recommends the resolution as set out in Item No. [4], for approval of the Members of the Company by way of an Ordinary Resolution.

ITEM NO 5: TO TAKE APPROVAL FOR RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2025 -26:

The Company in its ordinary course of business and/or on arm's length basis sources in different location in India. Given that VJTF Buildcon Pvt. Ltd, VJTF Infrschool Services (Mumbai) Pvt. Ltd, HappyMongo Learning Solutions Private Limited ,VJTF Infrschool Services (Udaipur) Private Limited ,Witty Constructions Pvt. Ltd, Witty Infratech Private Limited, Witty Banquets & Hospitality Private Limited, Witty Global Education Trust, Pratiksha Foundation Charitable Trust ,Dr. Raina Jain, Dr. Vinay Jain, Dharamchand Shah Bimaladevi Shah, Preksha Jain, Rishi Jain, of Witty Laxmi Leela Home Creators LLP, all companies and either subsidiary company or associates company with same management. The Operational and Management Fees Income, Income collected on our behalf by, Lease rent expenses, Director's remuneration, Security cum Guarantee Given, Security cum Guarantee taken, Payable to associates, Investment in Shares of an subsidiary and associate, Other Current Liability, Reimbursement of expenses given, Loan given, Loan given received back, Payment made on behalf of, Payment made on behalf of received back, Payment received on behalf of, Payments received on behalf of - repaid from these companies is dependent on the requirement of the Company for its requirement from time to time. During the course of its business the Company also sells its products to these companies / trust. The brief detail of transaction is given below:-

Name of the Related Party	Name of the Director / KMP who is related and nature of their relationship
VJTF Infrschool Services (Mumbai) Private Limited	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
VJTF Buildcon Private Limited	Company is the subsidiary company and Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
HappyMongo Learning Solutions Private Limited	Company is the subsidiary company and Dr. Vinay Jain , Preksha Jain are the director in the company so directors are Interested
Witty Banquets & Hospitality Private Limited	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
VJTF Infrschool Services (Udaipur) Private Limited	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
Witty Construction Private Limited	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested

Witty Infratech Private Limited	Dr. Vinay Jain and Dr. Raina Jain, both are the director in the company so directors are Interested
Witty Laxmi Leela Home Creators LLP	Dr. Vinay Jain is the representative of their company VJTF Buildcon Private Limited in the company so directors are Interested
Pratiksha Foundation Charitable Trust	Dr. Vinay Jain and Dr. Raina Jain, both are the trustee in the Trust so Directors are Interested
Witty Global Education Trust	Dr. Vinay Jain and Dr. Raina Jain, both are the trustee in the Trust so Directors are Interested
Dr. Raina Jain	Key Managerial personal
Dr. Vinay Jain	Key Managerial personal
Dharamchand Shah	Key Managerial personal relatives
Bimaladevi Shah	Key Managerial personal relatives
Preksha Jain	Key Managerial personal relatives
Rishi Jain	Key Managerial personal relatives

Sr. No.	Name of the Related Party	Nature of Transaction	Approx. Amount	Name of the Interested Directors
1	VJTF Infraschool Services (Mumbai) Private Limited	The Operational and Management Fees Income, Income collected on our behalf by, Lease rent expenses, Rent Paid, Director's remuneration,	(Rs. In Crores) 500	Dr. Raina Jain and Dr. Vinay Jain
2	VJTF Buildcon Private Limited	Security cum Guarantee Given,		Dr. Raina Jain and Dr. Vinay Jain
3	Happymongo Learning Solutions Private Limited	Security cum Guarantee taken, Payable to associates,		Preksha Jain and Dr. Vinay Jain
4	Witty Banquets & Hospitality Private Limited	Investment in Shares of an subsidiary and associate, Other Current Liability, Reimbursement of expenses given,		Dr. Raina Jain and Dr. Vinay Jain
5	VJTF Infraschool Services (Udaipur) Private Limited	Loan given, Loan given received back, Payment made on behalf of,		Dr. Raina Jain and Dr. Vinay Jain
6	Witty Constructions Private Limited	Payment made on behalf of received		Dr. Raina Jain and Dr. Vinay Jain
7	Witty Infratech Private Limited			Dr. Raina Jain and Dr. Vinay Jain
8	Witty Global Education Trust			Dr. Raina Jain and Dr. Vinay Jain
9	Pratiksha Foundation			Dr. Raina Jain

	Charitable Trust	back, Payment received on behalf of, Payments received on behalf of - repaid, Investment in shares, slump sale of business undertaking, Advance given against share purchase.		and Dr. Vinay Jain
10	Dr. Raina Jain			Key Managerial personal
11	Dr. Vinay Jain			Key Managerial personal
12	Dharamchand Shah			Key Managerial personal relatives
13	Bimladevi Shah			Key Managerial personal relatives
14	Preksha Jain			Key Managerial personal relatives
15	Rishi Jain			Key Managerial personal relatives
16	Witty Laxmi Leela Home Creators LLP			Dr. Vinay Jain

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

Vinay Jain
Managing Director
DIN: 00235276

Raina Jain
Whole Time Director
DIN: 01142103

Dated: 14/08/2025
Place: Mumbai

DIRECTORS' REPORT

**To,
The Members of the Company,**

Your Directors have pleasure in presenting the 40th Annual Report on the Business and Operations of your Company with Audited Accounts for the financial year ended on 31st March 2025. The Financial Results of the Company are summarized below:

FINANCIAL RESULTS:

PARTICULARS	Standalone for the year ended 31st March, 2025 (Rs. In Lakhs)	Standalone for the year ended 31st March, 2024 (Rs. In Lakhs)	Consolidated for the year ended 31st March, 2025 (Rs. In Lakhs)	Consolidated for the year ended 31 st March, 2024
Revenue from Operations	1,427.98	500.76	1,696.21	716.80
Other Income	418.32	62.57	418.92	64.30
Total Income	1,846.30	563.33	2,115.13	781.10
Total Expenses	1,073.89	647.38	1,400.23	895.08
Operating Profit/(Loss)	772.41	(84.05)	714.90	(113.99)
Less: Finance Cost	102.09	245.18	229.46	301.38
Less: Depreciation	44.98	10.36	56.13	19.73
Profit/ (Loss) before Tax	772.41	(84.05)	714.90	(113.99)
Exceptional Item: Profit on transfer of business and sale of equity shares of an associate	-	8,422.55	-	8,904.80
Prior Period Taxation Adjustments	(31.37)	100.61	(28.36)	101.92
Deferred Tax	36.22	(51.85)	55.66	(65.19)
Current Tax	100.00	2,136.72	146.42	2,168.72
Profit/(Loss) after Tax for the year from Continuing and Discontinued Operation and exceptional items	667.56	6,153.02	534.20	6,585.36
Profit from Discontinuing Operations after Tax	-	232.93	-	232.93
Profit for the year after Tax from Continuing and Discontinued Operations and exceptional items	667.56	6,385.95	534.20	6,818.30
Other comprehensive	(2.75)	13.31	(2.75)	13.31

income/(loss)				
Fair value changes of investments in equity instruments	107.40	-	135	-
Income tax relating to items that will not be	(26.34)	-	(33.29)	-
Total Comprehensive Income/(Loss) for the year	745.87	6399.26	633.16	6,831.60

*Previous year figures may have been changed due to regrouping.

FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY:

The company has registered total Standalone Revenue of ₹ 1,846.30 Lakhs in FY 24-25 increased in compared to ₹ 563.33 Lakhs in FY 23-24 during the year under review. Profit before Tax stood at ₹ 772.41 lakhs in FY 24-25. Profit after Tax stood at ₹ 667.56/- Lakhs in FY 24-25, compared to ₹ 6,385.95/- Lakhs in FY 23-24.

BUSINESS OVERVIEW:

The Company has retained its NBFC license, and accordingly, income earned from interest and dividend is recognized and reported as Revenue from Operations. The Company continues to hold the status of a registered Non-Banking Financial Company (NBFC) with the Reserve Bank of India (RBI). In line with its investment objective, the Company makes investments across diversified asset classes including quoted and unquoted equity shares, debentures, mutual funds, portfolio management services (PMS), Alternative Investment Fund (AIF), and other permissible investment avenues, with a view to optimize returns while maintaining a balanced risk profile.

DIVIDEND:

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

DEPOSITS:

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

CAPITAL STRUCTURE:

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

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

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

The Annual Return of the Company as on March 31, 2025, in form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 is available on Company's website at <https://vjtf.com/investor-relations>.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

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

LISTING:

The Company's shares are listed on BSE Limited. The Company has paid listing fees of ₹ 3,83,500/-for the Financial Year 2024-25 to BSE Limited.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

1. CHANGES IN DIRECTORS

There are no changes in Directorship of the Company in the financial year 2024-25.

DECLARATION BY INDEPENDENT DIRECTORS:

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

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

2. CHANGES IN KEY MANAGERIAL PERSONNEL

During the Year there were following changes in Key Managerial Personnel:

Sr. No	DIN/PAN	Name	Designation	Date of appointment/ Resignation
1.	AQMPD2304E	Mrs. Divya	Company Secretary	09/12/2024 (Appointed)
2.	FLPPS1085G	Mrs. Shruti Sharma	Company Secretary	15/10/2024 (Resignation)

STRUCTURE OF DIRECTORS AND KEY MANAGERIAL PERSONNEL as on 31/03/2025

Sr. No.	DIN	Name of Director/Key Managerial Personnel	Designation
1	00235276	Mr. Vinay Jain	Managing Director
2	01142103	Mrs. Raina Vinay Jain	Whole Time Director
3	08206077	Pankaj Shrinivas Aboti	Non- Executive Independent Director
4	10309345	Keshav Gangadhar Kshirsagar	Non- Executive Independent Director
5	07417917	Vishal Punjabi	Non- Executive Independent Director
6	08881097	Sourabh Jain	Non- Executive Independent Director
7	ADUPG7969H	Mr. Nandu Namdev Gite	Chief Financial Officer
8	AQMPD2304E	Divya	Company Secretary & Compliance Officer

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

MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company have met Six times during the year on **18/06/2024, 14/08/2024, 02/09/2024, 14/11/2024, 09/12/2024 & 14/02/2025** in respect of which proper notices were given and proceedings were properly recorded, signed and maintained in the Minutes Book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The Attendance of Directors at Board Meeting is given in corporate governance report.

Sr. No.	Name of Directors	Designation	No. of Meeting attended
1	Mr. Vinay Jain	Managing Director	6
2	Mrs. Raina Vinay Jain	Whole Time Director	6
3	Pankaj Shrinivas Aboti	Non- Executive Independent Director	6
4	Keshav Gangadhar Kshirsagar	Non- Executive Independent Director	6
5	Vishal Punjabi	Non- Executive Independent Director	6
6	Sourabh Jain	Non- Executive Independent Director	6
7	Mr. Nandu Namdev Gite	Chief Financial Officer	6

BOARD EVALUATION:

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

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

COMMITTEES OF THE BOARD:

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

Name of the Committee	Composition of the Committee
Audit Committee	Mr. Pankaj Shrinivas Aboti (Chairperson) Mr. Keshav Gangadhar Kshirsagar Dr. Vinay Jain
Nomination and Remuneration Committee	Mr. Pankaj Shrinivas Aboti (Chairperson) Mr. Vishal Punjabi Mr. Keshav Gangadhar Kshirsagar
Stakeholder Relationship Committee	Mr. Pankaj Shrinivas Aboti Mrs. Raina Vinay Jain

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Vinay Jain, Managing Director	Nil
Mrs. Raina Jain, Whole Time Director	Nil
Mr. Nandu Namdev Gite, Chief Financial Officer	8%
CS Divya, Company Secretary	Nil

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

- iii. The number of Permanent Employees on rolls of the Company: 22 as on 31/03/2025.

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

Particulars	31 st March, 2025
Market Capitalization (₹ In Lakhs)	14782.24
Price Earnings Ratio	22.16

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

The market price of the equity shares was ₹ 83.99 on 31st March, 2025 in comparison to the market price of ₹ 135.9 on 31st March, 2024.

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

The average annual increase for the employees' salaries of the company was Nil. However, there was no change in the Managerial Remuneration.

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

Key Managerial Personnel	% of Revenue
Dr. Vinay Jain, Managing Director	0
Dr. Raina Vinay Jain, Whole Time Director	0
Mr. Nandu Namdev Gite, Chief Financial Officer	8%
CS Divya, Company Secretary	0

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

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

- ix. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

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

DISCLOSURE REQUIREMENTS:

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

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

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

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

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

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

(URL: <http://www.vjtf.com/investor-relations/whistle-blower-policy>).

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

9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (URL: <http://www.vjtf.com/investor-relations>).

SUBSIDIARY COMPANY:

The Company has only two Subsidiary i.e. M/s. VJTF Buildcon Private Limited (CIN: U45400MH2009PTC197093) and M/s. Happymongo Learning Solutions Private Limited (CIN: U80902KA2020PTC141286). There has been no material change in the nature of the business of the subsidiary.

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

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

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

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

Statement Containing Salient Features of the Financial Statement of Subsidiary Company as per the Companies Act, 2013 for the year ended March 31, 2025:

(₹ in Lacs)

Particulars	Amount
Share capital	104.95
Reserves & surplus	3119.06
Total assets	3269.73
Total Liabilities	3269.73
Investments	1217.54
Turnover	162.61
Profit / Loss before taxation	16.44
Tax expense	70.76
Profit / Loss after taxation	(54.32)
Proposed Dividend	-
% of shareholding	82.42 %

PERFORMANCE AND FINANCIAL POSITION OF HAPPYMONGO LEARNING SOLUTIONS PRIVATE LIMITED (SUBSIDIARY COMPANY):

Statement Containing Salient Features of the Financial Statement of Subsidiary Company as per the Companies Act, 2013 for the year ended March 31, 2025:

(₹ in Lacs)

Particulars	Amount
-------------	--------

Share capital	3.36
Reserves & surplus	446.79
Total assets	526.59
Total Liabilities	526.59
Investments	-
Turnover	116.19
Profit / Loss before taxation	(77.75)
Tax expense	(1.89)
Profit after taxation	(75.86)
Proposed Dividend	-
% of shareholding	51.1

CONSOLIDATED ACCOUNTS:

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

STATUTORY AUDITORS:

The Board of Directors of the Company has taken note of the resignation of M/s. Chhajed & Doshi, Chartered Accountants (FRN: 101794W), as the Statutory Auditors of the Company, with effect from the 13th June, 2025. The resignation has been tendered due to their own internal considerations. The Board places on record its sincere appreciation for the professional services rendered by M/s. Chhajed & Doshi during their tenure as Statutory Auditors.

The Board recommends the appointment of M/s. R A N K & Associates, Chartered Accountants (Firm Registration Number: 105589W), as the Statutory Auditors of the Company from the conclusion of the 40th Annual General Meeting until the conclusion of the Annual General Meeting held for fy 2025-26, subject to the approval of the shareholders, in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

AUDITOR'S REPORT:

i. Statutory Auditors:

Statutory Auditors' Report is Self-Explanatory in itself.

ii. Secretarial Auditor:

The Board recommends the appointment of **M/s R S Rajpurohit & Co., Practicing Company Secretaries having Peer Review UIN S2016MH364200, Membership Number F11346 & COP Number 15891**, as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from the conclusion of the 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting, subject to the approval of the shareholders, in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

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

Comments on qualifications in Secretarial Audit report:

Comments in Secretarial Audit Report	Directors Comments
<p>Status of NBFC License</p>	<p>As per the information provided by the management, the Company continues to hold the status of a registered Non-Banking Financial Company (NBFC) with the Reserve Bank of India (RBI). The management has clarified that there is no ongoing or proposed application to surrender the NBFC license. The Company remains fully committed to maintaining its NBFC status and is diligently undertaking all necessary steps to ensure compliance with applicable regulatory requirements in a timely manner.</p>
<p>Violation of SEBI (Prohibition of Insider Trading) Regulations, 2015: During the audit period, it was observed that the promoter of the Company had traded in the securities of the Company during the period when the trading window was closed, in contravention of the provisions of the Company's Code of Conduct for Prohibition of Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>The Board of Directors has taken note of the observation of the Secretarial Auditor. The said transaction was carried out inadvertently without any intention to violate the Company's Code of Conduct for Prohibition of Insider Trading. The promoter has been apprised of the relevant provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct, and has provided a written confirmation that such instance will not recur in the future. The Board has also advised the Compliance Officer to further strengthen internal controls and monitoring mechanisms to ensure strict adherence to the trading window norms.</p>
<p>Delay in submission of March 2024 results & Related Party Transaction (RPT) disclosures: The Company failed to submit the audited financial results for the quarter and year ended March 31, 2024, along with the required disclosure of Related Party Transactions (RPT) in XBRL format, within the prescribed time under SEBI (LODR) Regulations, 2015. Consequently, the Stock Exchange levied a fine of ₹1,29,800/- which has been duly paid by the Company.</p>	<p>The delay in filing the XBRL format of financial results and RPT disclosure was due to technical challenges encountered while using the newly introduced XBRL utility for NBFCs, including validation errors and absence of a module for consolidated RPT details. The Company had submitted the PDF results and disclosures within the stipulated timeline and subsequently rectified and filed the XBRL submission after receiving guidance from the Helpdesk. The lapse was inadvertent, and measures have been implemented to ensure timely and accurate submissions in future.</p>

<p>Regulation 19(1)/(2) of SEBI (LODR) Regulations, 2015 for NRC composition reporting error:</p> <p>During the period under review, the Stock Exchange levied a penalty of ₹2,14,760/- (inclusive of GST) for alleged non-compliance with Regulation 19(1)/(2) of SEBI (LODR) Regulations, 2015 regarding the composition of the Nomination and Remuneration Committee (NRC). The fine was imposed due to incorrect reporting in the Corporate Governance Report, where an Executive Director was inadvertently shown as an NRC member.</p>	<p>The Board clarified that there was no actual change in the NRC composition, and the Committee remained validly constituted with only non-executive directors as members. The error occurred due to an inadvertent human mistake while filing the Corporate Governance Report, which was promptly rectified on the same day upon BSE's telephonic instruction. The Company has sought a waiver of the fine and has strengthened the internal review mechanism for filings to prevent recurrence.</p>
<p>Regulation 23 (9) of SEBI (LODR) Regulations, 2015 for Related Party Disclosure:</p> <p>The Company was levied a fine under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for non-submission of Related Party Transactions (RPT) in XBRL format for the half year ended March 31, 2025, within the prescribed timeline.</p>	<p>The Board noted that the PDF version of financial results, including both standalone and consolidated RPT disclosures, was filed within the due date. However, the XBRL filing was delayed due to technical glitches and limitations in the new NBFC-specific XBRL utility, which did not provide a schedule for consolidated RPT details. The delay was unintentional, and the Company has since upgraded its compliance processes and provided additional training to staff to avoid future lapses.</p>

iii. Internal Auditor:

M/s. Manish Chandak & Associates, Chartered Accountants, Mumbai performed the duties of Internal Auditors of the company for the Financial Year 2024-25 and their report is reviewed by Audit Committee from time to time.

The Board of Directors, at its meeting held on Thursday 14th August, 2025, has 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 read with Rule 13 of the Companies (Accounts) Rules, 2014.

The Internal Auditor shall conduct the internal audit of the functions and activities of the Company and submit their report to the Audit Committee and the Board of Directors.

CORPORATE SOCIAL RESPONSIBILITY:

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

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

VIGIL MECHANISM:

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

RISK MANAGEMENT POLICY:

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

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES:

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

HUMAN RESOURCE DEVELOPMENT:

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

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

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

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

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

SECRETARIAL STANDARDS:

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

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

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

A. Conservation of Energy

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

B. Technology Absorption

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

C. Foreign Exchange Earning and Outgo

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), in relation to the Audited Financial Statements for the Financial Year 2024-25, your Directors confirm that:

- a) The Financial Statements of the Company – comprising of the Balance Sheet as at March 31, 2025 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently, the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the Profit & Loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

- d) Requisite internal financial controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and;
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

ACKNOWLEDGEMENT

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

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

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

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

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

**Dated: 14/08/2025
Place: Mumbai**

Annexure - 1
FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	1. VJTF Buildcon Pvt. Ltd (Subsidiary Company) 2. VJTF Infraschool Services (Mumbai) Pvt. Ltd (Other Associate Company) 3. VJTF Infraschool Services (Udaipur) Pvt. Ltd (Other Associate Company) 4. Witty Constructions Pvt. Ltd (Other Associate Company) 5. Witty Infratech Private Limited (Other Associate Company) 6. Witty Banquets & Hospitality Private Limited (Other Associate Company) 7. Dr. Vinay Jain (Director of the Company) 8. Dr. Raina Jain (Director of the Company) 9. Dharamchand Shah (Key Managerial personnel relatives) 10. Bimladevi Shah (Key Managerial personnel relatives) 11. Preksha Jain (Key Managerial personnel relatives) 12. Rishi Jain (Key Managerial personnel relatives) 13. HappyMango Learning Solutions Private Limited (Subsidiary Company) 14. Witty Laxmi Leela Homes Creators LLP (Associates Company) 15. 16.
2	Nature of contracts/arrangement / transaction	Operational and Management Fees Income, Income collected on our behalf by, Lease rent expenses, Director's remuneration, Reimbursement of expenses given, Loan given, Loan given received back, Payment made on behalf of, Payment made on behalf of received back, Payment received on behalf of, Payments received on behalf of - repaid, Advance Against Shares Purchase, Deposit Against Building - given, Investment, Unsecured Loan .
3	Duration of the contracts/ arrangements/ transaction	Yearly
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5	Justification for entering into	In normal course at Arm's length price

	such contracts or arrangements or transaction's	
6	Date of approval by the Board	18/06/2024
7	Amount paid as advances, if any	NA
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

Transaction during the year (₹ in Lakhs)

B. Transactions during the year (at arm's length) and balances outstanding as at the year end with related parties are as follows:				
I. Transactions during the year				(Rs. in lakhs)
Particulars	FOR THE YEAR ENDED 31ST MARCH, 2025		FOR THE YEAR ENDED 31ST MARCH, 2024	
	Associate / Others	Key Managerial Personnel	Associate / Others	Key Managerial Personnel
<u>Income Collected on our behalf by</u>				
Pratiksha Foundation Charitable Trust	-	-	515.72	-
Witty Education Private limited	-	-	79.64	-
Witty Global Education Trust	-	-	9.38	-
<u>Lease Rent Expenses</u>				
Dr. Raina Jain	-	-	-	13.63
<u>Directors' Remuneration Expenses</u>				
Dr. Vinay Jain	-	60.00	-	60.00
Dr. Raina Jain	-	60.00	-	60.00
Preksha Jain- Salary	-	15.00	-	7.50
Rishi Jain -Salary	-	22.00	-	-
<u>Reimbursement of Expenses given</u>				
Pratiksha Foundation Charitable Trust	-	-	128.14	-
Witty Global Education Trust	-	-	7.22	
Witty Education Private limited	-	-	41.67	-
<u>Loans Given</u>				

VJTF Infraschool Services (Mumbai) Private Limited	-	-	1,095.53	-
VJTF Infraschool Services (Udaipur) Private Limited	-	-	4.59	-
VJTF Buildcon Pvt. Ltd.	327.82	-	-	-
Happymongo Learning Solution Private Limited	20.26	-	-	-
<u>Loans Given-Received Back</u>				
VJTF Infraschool Services (Mumbai) Private Limited	-	-	6,381	-
VJTF Infraschool Services (Udaipur) Private Limited	-	-	2,456.19	-
VJTF Buildcon Pvt. Ltd.	327.82	-	-	-
Happymongo Learning Solution Private Limited	20.26	-	-	-
<u>Security Deposits received against School Curriculum</u>				
Pratiksha Foundation Charitable Trust	-	-	5,378.30	-
Witty Global Education Trust	-	-	572.94	-
<u>Security Deposits repaid against School Curriculum</u>				
Pratiksha Foundation Charitable Trust	-	-	5,648.22	-
Witty Global Education Trust	-	-	375.55	-
<u>Deposit Against Building -Given</u>				
Witty Infratech Private Limited	1630.22	-	-	-
<u>Deposit Against Building -Repaid</u>				
Witty Infratech Private Limited	504.95	-	-	-
Witty Infratech Private Limited-Subsidiary	0.50	-	-	-
<u>Payments received on behalf of:</u>				
Witty Education Private Limited	-	-	42.98	-
Witty Banquets & Hospitality Pvt Ltd	26.22	-	-	-
<u>Payments received on behalf of - repaid:</u>				
Witty Banquets & Hospitality Pvt Ltd	214.44	-	-	-
Witty Education Private Limited	-	-	78.91	-
<u>Sale of fixed assets</u>				
Witty Banquets & Hospitality Pvt Ltd	188.23	-	-	-
<u>Investment in Shares of an subsidiary and associate- Refund</u>				

VJTF Infraschool Services (Mumbai) Private Limited.	-	-	482.25	-
<u>Investment in Shares of an subsidiary and associate</u>				
Witty Laxmi Leela Home Creators LLP	0.50	-	-	-
<u>Investment in subsidiary and associate</u>				
Witty Laxmi Leela Home Creators LLP	890.00	-	-	-
<u>Investment in subsidiary and associate - Refund</u>				
Witty Laxmi Leela Home Creators LLP	147.66	-	-	-
<u>Lease Deposit Repaid</u>				
Dr. Raina Jain	-	-	-	411.17
<u>Deposit against Hostel on Lease - Given</u>				
Dr. Vinay Jain	-	855.90	-	7,110.46
Dr. Raina Jain	-	2450.00	-	-
<u>Deposit against Hostel on Lease - Repaid</u>				
Dr. Vinay Jain	-	855.90	-	7,110.46
Dr. Raina Jain	-	2450.00	-	-
<u>Refund given Against Shares Purchase</u>				
Dr. Vinay Jain	-	-	-	102.9
Dr. Raina Jain	-	-	-	102.9
Dharamchand Shah	-	-	-	57.62
Bimladevi Shah	-	-	-	57.62
Preeti Sogani	-	-	-	8.23
<u>Security cum Guarantee Given - Back</u>				
Witty Constructions Private Limited	-	-	400.00	-
Dr. Vinay Jain / Dr. Raina Jain	-	-	-	400.00
Dr. Vinay Jain	-	-	-	1,000.00
<u>Security cum Guarantee Given - Retand Back</u>				
VJTF Infraschool Services (Mumbai) Private Limited	-	-	10,357.35	-
Witty Enterprises Private Limited	-	-	10,000.00	-
Witty Infratech Private Limited	-	-	1,100.00	-
VJTF Infraschool Services (Udaipur) Private Limited	-	-	3,060	-

Rent Paid				
Dr. Raina Jain	-	-	-	15.27
Balance Amount Given as advance against investment -Now Refunded				
Happymongo Learning Solution Private Limited	-	-	37.84	-
Deposit Against Building - Received Back				
Witty Construction Private Limited	504.95			

II. Outstanding balances as at the year end				(Rs. in lakhs)
Particulars	FOR THE YEAR ENDED 31 ST MARCH, 2025		FOR THE YEAR ENDED 31 ST MARCH, 2024	
	Subsidiary	Key Management Personnel	Subsidiary	Key Management Personnel
<u>Investment in Shares of an subsidiary and associate</u>				
VJTF Buildcon Private Limited	313.70	-	313.70	-
HappyMongo Learning Solutions Pvt Ltd	753.36	-	753.36	-
<u>Directors' Remuneration Payable</u>				
Dr. Vinay Jain	-	0.98	-	-
Dr. Raina Jain	-	0.98	-	-
<u>Directors Relative Salary Payable</u>				
Preksha Jain	-	-	0.62	-
Rishi Jain	-	0.73		
<u>Deposit Against Building</u>				
Witty Infratech Private Limited	1125.28	-	-	-

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

By Order of the Board
For VJTF Eduservices Limited

Vinay Jain
Managing Director
(DIN: 00235276)
Dated: 14/08/2025
Place: Mumbai

Raina Jain
Whole Time Director
(DIN: 01142103)

Annexure 2
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2025

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

To,

The Members,

M/s. VJTF Eduservices Limited

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed, and other records maintained by the Company, and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and that the Company has proper Board-processes and compliance mechanisms in place to the extent, in the manner, and subject to the reporting made hereinafter:

A. Responsibility & Scope of the Audit:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
 2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
 3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
 4. Wherever required, I have obtained management representation about the compliance of laws, rules, and regulations and the happening of events, etc.
 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. My examination was limited to the verification of procedures on a test basis.
 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- B. Based on my verification of the Company’s books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder:

1. **The Companies Act, 2013** and the rules made thereunder;
2. **The Securities Contracts (Regulation) Act, 1956** ('SCRA') and the rules made thereunder;
3. **The Depositories Act, 1996** and the Regulations and Bye-laws framed thereunder;
4. **Foreign Exchange Management Act, 1999** and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings (Not applicable during the audit period);
5. The following **Regulations and Guidelines** prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable during the audit period);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the audit period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (Not applicable during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding dealing with clients (Not applicable during the audit period);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the audit period);
6. The other laws applicable specifically to the Company are complied with as per the representations made by the management during the audit period.

I have also examined compliance with the applicable clauses:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the **BSE Limited**.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following are the **Observations and Comments by the Secretarial Auditor**.

1. Status of NBFC License

As per the information provided by the management, the Company continues to hold the status of a registered Non-Banking Financial Company (NBFC) with the Reserve Bank of India (RBI). The management has clarified that there is no ongoing or proposed application to surrender the NBFC license. The Company remains fully committed to maintaining its NBFC status and is diligently undertaking all necessary steps to ensure compliance with applicable regulatory requirements in a timely manner.

2. Violation of SEBI (Prohibition of Insider Trading) Regulations, 2015:

During the audit period, it was observed that the promoter of the Company had traded in the securities of the Company during the period when the trading window was closed, in contravention of the provisions of the Company's Code of Conduct for Prohibition of Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

3. Delay in submission of March 2024 results & Related Party Transaction (RPT) disclosures:

The Company failed to submit the audited financial results for the quarter and year ended March 31, 2024, along with the required disclosure of Related Party Transactions (RPT) in XBRL format, within the prescribed time under SEBI (LODR) Regulations, 2015. Consequently, the Stock Exchange levied a fine of ₹1,29,800/- which has been duly paid by the Company.

4. Regulation 19(1)/(2) of SEBI (LODR) Regulations, 2015 for NRC composition reporting error:

During the period under review, the Stock Exchange levied a penalty of ₹2,14,760/- (inclusive of GST) for alleged non-compliance with Regulation 19(1)/(2) of SEBI (LODR) Regulations, 2015 regarding the composition of the Nomination and Remuneration Committee (NRC). The fine was imposed due to incorrect reporting in the Corporate Governance Report, where an Executive Director was inadvertently shown as an NRC member.

5. Regulation 23 (9) of SEBI (LODR) Regulations, 2015 for Related Party Disclosure:

The Company was levied a fine under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for non-submission of Related Party Transactions (RPT) in XBRL format for the half year ended March 31, 2025, within the prescribed timeline.

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

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

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

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

**FCS Rajvirendra Singh Rajpurohit
FCS No. 11346
C P No.: 15891
UDIN: F011346G001011061
Peer Review No: S2016MH364200**

**Place: Mumbai
Date: 14/08/2025**

‘Annexure A’

**To,
The Members,
M/s. VJTF Eduservices Limited**

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

1. Maintenance of Secretarial Record is the responsibility of the management of the Company; my responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The compliance by the Company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**FCS Rajvirendra Singh Rajpurohit
FCS No. 11346
C P No.: 15891
UDIN: F011346G001011061
Peer Review No: S2016MH364200**

**Place: Mumbai
Date: 14/08/2025**

Annexure-3

SECRETARIAL AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To
The Members,
VJTF EDUSERVICES LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s VJTF Eduservices Limited for the financial year ended on 31st March 2025, as stipulated in Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), to the extent applicable to the Company.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations adopted by the Company to ensure compliance with the conditions of Corporate Governance as stipulated in the aforementioned Listing Regulations. Our review was neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information, and based on explanations provided by the Management, we hereby certify that the Company has voluntarily and proactively complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, to the extent applicable.

We further state that, as per Regulation 13(3) of the Listing Regulations, we have verified that there were no investor grievances pending for resolution during the financial year ended on 31st March 2025. The quarterly compliance reports for the financial year 2024-2025, as required under Regulation 13(3), were filed with the stock exchange, and no unresolved complaints were observed for any quarter.

We also clarify that such compliance does not guarantee the future viability of the Company, nor does it ensure the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R S Rajpurohit & Co.,
Practicing Company Secretary

FCS Rajvirendra Singh Rajpurohit
FCS No. 11346
C P No.: 15891
UDIN: F011346G001011061
Peer Review No: S2016MH364200

Place: Mumbai
Date: 14/08/2025

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

To,
The members of
VJTF EDUSERVICES LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VJTF EDUSERVICES LIMITED** having CIN: **L80301MH1984PLC033922** and having registered office at **Witty Neelkanth Apartment, Opp Mumbai Bank, Ramchandra Lane, Malad West, Mumbai 400064**, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub clause 10(i) of Para - C of Schedule - V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Names of Director	DIN	Date of Appointment in Company
1	Vinay Dharamchand Jain	00235276	28/02/2013
2	Raina Vinay Jain	01142103	28/02/2013
3	Pankaj Shrinivas Aboti	08206077	06/09/2023
4	Keshav Gangadhar Kshirsagar	10309345	06/09/2023
5	Vishal Punjabi	07417917	10/02/2016
6	Sourabh Jain	08881097	15/09/2020

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

By Order of the Board
For VJTF Eduservices Limited

Vinay Jain
Managing Director
(DIN: 00235276)
Dated: 14/08/2025
Place: Mumbai

Raina Jain
Whole Time Director
(DIN: 01142103)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS OVERVIEW:

The company, after having provided educational services to K-12 schools and institutions such as Witty Kids and Witty International Schools, has now shifted its focus. It has sold its school operations and is entering the hostel business and AI-related education sectors. This strategic pivot reflects its move toward innovative educational technologies and accommodation services. The company plans to explore new business opportunities in these areas moving forward.

INDIAN ECONOMIC OVERVIEW:

In the Union Budgets 2024-25 and 2025-26, the Government of India has significantly increased investment in the education sector, with allocations rising from ₹1,20,628 crore in FY 2024-25 to ₹1,28,650 crore in FY 2025-26, reflecting a strong commitment to the National Education Policy (NEP) 2020 and long-term human capital development. The enhanced funding spans school and higher education, digital infrastructure, and vocational skilling, with major initiatives such as expanding Atal Tinkering Labs, providing broadband connectivity to all government secondary schools, establishing AI Centres of Excellence, and increasing capacity in IITs and medical colleges. These measures aim to improve access, quality, and inclusivity in education, foster innovation, and create a future-ready workforce—developments that align closely with industry needs and offer opportunities for institutions and organisations to contribute to India's evolving educational and skilling ecosystem.

PERFORMANCE:

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

PARTICULARS	Standalone for the year ended 31st March, 2025	Standalone for the year ended 31st March, 2024	Consolidated for the year ended 31st March, 2025	Consolidated for the year ended 31st March, 2024
Revenue from Operations	1,427.98	500.76	1,696.21	716.80
Other Income	418.32	62.57	418.92	64.30
Total Income	1,846.30	563.33	2,115.13	781.10
Total Expenses	1,073.89	647.38	1,400.23	895.08
Operating Profit/(Loss)	772.41	(84.05)	714.90	(113.99)
Less: Finance Cost	102.09	245.18	229.46	301.38
Less: Depreciation	44.98	10.36	56.13	19.73
Profit/ (Loss) before Tax	772.41	(84.05)	714.90	(113.99)
Exceptional Item: Profit on transfer of business and sale of equity shares of an associate	-	8,422.55	-	8,904.80
Prior Period Taxation				

Adjustments	(31.37)	100.61	(28.36)	101.92
Deferred Tax	36.22	(51.85)	55.66	(65.19)
Current Tax	100.00	2,136.72	146.42	2,168.72
Profit/(Loss) after Tax for the year from Continuing and Discontinued Operation and exceptional items	667.56	6,153.02	534.20	6,585.36
Profit from Discontinuing Operations after Tax	-	232.93	-	232.93
Profit for the year after Tax from Continuing and Discontinued Operations and exceptional items	667.56	6,385.95	534.20	6,818.30
Other comprehensive income/(loss)	(2.75)	13.31	(2.75)	13.31
Fair value changes of investments in equity instruments	107.40	-	135	-
Income tax relating to items that will not be reclassified to profit and loss	(26.34)	-	(33.29)	-
Total Comprehensive Income/(Loss) for the year	745.87	6399.26	633.16	6,831.60

THE FUTURE OF EDUCATION IN INDIA OPPORTUNITIES & THREATS:

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

1. Augmented reality and virtual reality

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

2. Rise of Real and AI together

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

vital. Giving students a sustainable and high-quality education in the future will be made possible by a mix of teachers' involvement and AI.

3. Personalized Education

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

4. Holistic learning will be the focus

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

5. Education with the Entrepreneurial Mindset

In recent years, there has been a lot of excitement about incorporating entrepreneurship into schooling. Teachers design their lectures and classes to help students develop an entrepreneurial mindset and perspective from an early age. If entrepreneurial ideals are entrenched in the educational process, students will be better equipped to be obedient members of society. Students who are taught such a mindset are better able to acquire the skills and information needed to achieve their own unique goals. As a result, the curriculum designed here aims to build entrepreneurial knowledge, skills, attitudes, behavior, and drive in a way that assures entrepreneurial success while also making the student more employable in the future workforce.

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

RISK & CONCERNS

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

HUMAN RESOURCES POLICIES:

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

RISK MANAGEMENT:

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

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

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

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

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

CAUTIONARY STATEMENT:

The statements in report of the Board of Directors and the Management Discussion & Analysis Report describing the Company's outlook, estimates or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal

factors beyond the control of the Company. The Company takes no responsibility for keeping the members updated on changes in these factors except as may be statutorily required from time to time.

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

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

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

**Dated: 14/08/2025
Place: Mumbai**

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY:

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

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

2. BOARD OF DIRECTORS:

1. As on 31st March, 2025, the Company has six directors. Out of the Six Directors, Four are non-executive and independent directors. The composition of the board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.
2. None of the directors on the board is member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on 31st March, 2025 have been made by the directors.
3. Independent directors are non-executive directors as defined under Regulation 16(1)(b) of read with 149(6) of the Companies Act, 2013 ("Act"). The maximum tenure of the independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Act.

a) Composition and Category:

The Board of Directors of the Company comprises of a fair number of Independent Professionally competent and acclaimed Non-Executive Directors as on 31st March, 2025 as per the details given as under:

Dr. Vinay Jain	-	Managing Director & Promoter
Dr. Raina Vinay Jain	-	Wholetime Director & Promoter
Mr. Vishal Punjabi	-	Non-Executive & Independent Director
Mr. Pankaj Shrinivas Aboti	-	Non-Executive & Independent Director
Mr. Keshav Gangadhar Kshirsagar	-	Non-Executive & Independent Director
Mr. Sourabh Jain	-	Non-Executive & Independent Director

b) Board Meetings, Attendance & committee Memberships:

The name and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and

Committee Memberships / Chairmanships held by them in Indian Public Companies (including the Company) as at 31st March, 2025 are given below:

Name of Director	Category of Directorship	Attendance at		No. of Directorships in Public Companies (Including the company)	No. of committee positions held in Public Companies (Including the Company)	
		Board Meetings	Last AGM		Chairman	Member
Dr. Vinay Jain	Executive & Promoter	6	Yes	1 public limited listed company and 1 (Subsidiary Private Limited of a Listed Public Ltd Company)	-	1
Dr. Raina Vinay Jain	Executive & Promoter	6	Yes	1 public limited listed company and 1 (Subsidiary Private Limited of a Listed Public Ltd Company)	-	1
Mr. Vishal Punjabi	Non-Executive & Independent	6	Yes	1 public limited listed company and 1 (Subsidiary Private Limited of a Listed Public Ltd Company)	-	1
Mr. Sourabh Jain	Non-Executive & Independent	6	Yes	1 Public Limited Listed Company	-	-
Mr. Pankaj Aboti	Non-Executive & Independent	6	Yes	1 Public Limited	2	1
Mr. Keshav Gangadhar Kshirsagar	Non-Executive Independent	6	Yes	1 Public Limited	1	2

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

During the financial year ended 31st March, 2025, Six Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held: **18/06/2024, 14/08/2024, 02/09/2024, 14/11/2024, 09/12/2024 & 14/02/2025.**

- The necessary quorum was present for all the meetings.
- The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

- The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.
- d) Details of equity shares of the Company held by the Directors as on March 31st, 2025 are given below:

Name	Category	Number of Equity Shares
Dr. Vinay Jain	Managing Director	75,49,769
Dr. Raina Jain	Whole Time Director	51,77,051

3. AUDIT COMMITTEE:

A. Composition and attendance

The Audit Committee comprises of Two Non-Executive and One Executive Director, namely Mr. Pankaj Shrinivas Aboti (Chairman), Mr. Keshav Gangadhar Kshirsagar and Mr. Vinay Dharamchand Jain respectively.

The Committee has met Five (5) times and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: **18/06/2024, 14/08/2024, 02/09/2024, 14/11/2024, & 14/02/2025**. The Statutory Auditors are invitees to the Meeting. Details of attendance of each Director at the Audit Committee Meetings are given below:-

Name of the Director	Position	Category	Meeting attendance
Mr. Pankaj Aboti	Chairman	Non-Executive & Independent Director	5
Mr. Vinay Jain	Member	Executive Director & Promoter	5
Mr. Keshav Gangadhar Kshirsagar	Member	Non-Executive & Independent Director	5

B. Terms of Reference

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval,
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval; with particular reference to:

1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 2. Changes, if any, in accounting policies and practices and reasons for the same
 3. Major accounting entries involving estimates based on the exercise of judgment by Management
 4. Significant adjustments made in the financial statements arising out of audit findings
 5. Compliance with listing and other legal requirements relating to financial statements
 6. Disclosure of any related party transactions
 7. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the Whistle Blower mechanism;

- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

A. Composition and attendance

The Remuneration committee was reconstituted as The Nomination and Remuneration Committee according to the provisions of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee comprises of three Directors as on 31st March, 2025 i.e. Mr. Pankaj Shrinivas Aboti (Chairman of the Committee), Mr. Keshav Gangadhar Kshirsagar & Mr. Vishal Punjabi are members of the committee respectively.

The Committee has met Two (2) times. The dates on which the said meetings were held are as follows: **14/11/2024 & 09/12/2024.**

Name of the Member	Position	Category	Meeting attendance
Mr. Vishal Punjabi	Member	Non-Executive & Independent Director	2
Mr. Pankaj Aboti	Member	Non-Executive & Independent Director	2
Mr. Keshav Gangadhar Kshirsagar	Chairmen	Non-Executive & Independent Director	2

B. Terms of Reference

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

- Recommend to the board the set up and composition of the board and its committees. Including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director”. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- Recommend to the board appointment of key managerial personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this committee).
- Carry out evaluation of every director’s performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include “formulation of criteria for evaluation of independent directors and the board”.
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.

- Oversee familiarization program for directors.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

C. Remuneration Policy:

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

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

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

E. Performance Evaluation Criteria for Independent Directors:

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

A. Composition and attendance:

The Committee has met Five (5) times. The dates on which the said meetings were held are as follows: 18/06/2024, 14/08/2024, 02/09/2024, 14/11/2024, & 14/02/2025. The composition and attendance of Stakeholders Relationship Committee as on 31st March, 2025 is given below. The quorum for functioning of the committee is any two (2) directors present.

Name of the Member	Position	Category	Meeting attendance
Mrs. Raina Jain	Member	Executive Director & Promoter	5
Mr. Pankaj Aboti	Member	Non-Executive & Independent Director	5
Mr. Keshav Gangadhar Kshirsagar	Chairman	Non-Executive & Independent Director	5

B. Terms of Reference:

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

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

C. Information on Investor Grievances for the period from 1st April, 2024 to 31st March 2025:

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

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

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

The complaints are generally attended to within seven days from the date of receipt of the complaint, as communicated by the Registrar and Share Transfer Agent i.e. **Skyline Financial Services Pvt. Ltd.** The Outstanding complaints as on 31st March 2025 – Nil

D. Compliance Officer:

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

6. Risk Management Committee:

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

7. GENERAL BODY MEETINGS:

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

YEAR	LOCATION	DAY AND DATE	TIME
For the year ended 31 st March, 2024	Ground Floor, Witty International School, Chikoowadi, Borivali West, Mumbai - 400092	Monday, 30 th September, 2024	2:30 P.M.

For the year ended 31 st March, 2023	Ground Floor, Witty International School, Chikoowadi, Borivali West, Mumbai - 400092	Saturday, 30 th September, 2023	2.30 P.M.
For the year ended 31 st March, 2022	Ground Floor, Witty International School, Padma Nagar, Next to Garden Grove Complex, Opposite Mhada Layout, Phase 1, Chikoowadi, Borivali West, Mumbai, Maharashtra- 400092	Friday, 30 th September, 2022	2.00 P.M.

b. Extra Ordinary General Meeting

There was No Extra Ordinary General Meeting during the financial year ended on 31st March, 2025.

c. Special Resolution

There were 06 special resolution passed during the year 2023-24 in the AGM held on 30th September, 2024 under review.

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

The Company did not pass any special through Postal Ballot during the year 2024-25 under review.

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

No resolutions are proposed to be conducted.

8. DISCLOSURES

a. Related Party transactions

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

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

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

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

During the year there were following penalty imposed by regulatory authorities:

Sr. No	Particulars	Penalty
1.	As per Regulation 33 (3) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Company failed to submit the audited financial results for the quarter and year ended March 31, 2024, along with the required disclosure of Related Party Transactions (RPT) in XBRL format, within the prescribed time under SEBI (LODR)	The Bombay Stock Exchange levied a fine of ₹1,29,800/- which has been duly paid by the Company.

	Regulations, 2015. Consequently.	
2.	As per Regulation 19 (1)/(2) of SEBI (LODR) Regulations, 2015 regarding the composition of the Nomination and Remuneration Committee (NRC). The fine was imposed due to incorrect reporting in the Corporate Governance Report, where an Executive Director was inadvertently shown as an NRC member.	The Bombay Stock Exchange levied a fine of ₹2,14,760/-. The Board clarified that there was no actual change in the NRC composition, and the Committee remained validly constituted with only non-executive directors as members. The error occurred due to an inadvertent human mistake while filing the Corporate Governance Report, which was promptly rectified on the same day upon BSE's telephonic instruction. The Company has sought a waiver of the fine and has strengthened the internal review mechanism for filings to prevent recurrence.
3.	As per Regulation 23 (9) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Board noted that the PDF version of financial results, including both standalone and consolidated RPT disclosures, was filed within the due date. However, the XBRL filing was delayed due to technical glitches and limitations in the new NBFC-specific XBRL utility, which did not provide a schedule for consolidated RPT details. The delay was unintentional, and the Company has since upgraded its compliance processes and provided additional training to staff to avoid future lapses.	The Bombay Stock Exchange levied a fine of ₹1,53,400/-. The Company has sought a waiver of the fine and has strengthened the internal review mechanism for filings to prevent recurrence.

c. Accounting treatment in preparation of Financial Statements

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

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

e. Reconciliation of share capital audit:

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

f. Code of Conduct

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

All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2025.

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

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

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

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

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

9. SUBSIDIARY COMPANY

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

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

10. MEANS OF COMMUNICATION:

Financial Result	Un-audited / Audited	News Papers
First Quarter	Un-audited	News Hub in English Prat Kal in Marathi
Second Quarter	Un-audited	News Hub in English Pratahkal in Marathi
Third Quarter	Un-audited	News Hub in English Pratahkal in Marathi
Fourth Quarter	Audited	News Hub in English Pratahkal in Marathi

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

Note: Un-audited Financial Results were intimated to Stock Exchanges within 45 days of first quarters, there was delay in intimation of result of second and third quarter and Audited Financial Results for the last quarter / financial year ending within 60 days of close of financial year.

11. GENERAL SHAREHOLDER INFORMATION

- i. AGM Day, Date and Time: Friday, 12th September, 2025 at 2:30 PM
Venue: Ground Floor, Witty International School, Chikoowadi, Borivali West, Mumbai – 400092.
- ii. Financial Year Ending: 31st March, 2025
- iii. **Book Closure Date:** 06th September, 2025 to 12th September, 2025 (Both the days inclusive)
- iv. **Registered Office:** Witty Neelkanth Apartment, Opp Mumbai Bank, Ramchandra Lane, Malad West, Mumbai - 400064.
- v. **Equity shares listed on:** BSE Limited

Stock Exchanges: 25th Floor, P. J. Towers, Dalal Street, Mumbai 400 001.

Note: The Annual listing fees as prescribed have been already paid to the BSE Limited, Mumbai, for the year 2024-25.

vi. *Company Registration Details:*

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

vii. **Bombay Stock Exchange Stock Market Data (in ₹ / per share):**

Period	High (₹)	Low (₹)
April, 2024	143	99.95
May, 2024	105.05	72.2
June, 2024	104.79	72.35
July, 2024	99.22	80.96
August, 2024	102.99	89.85
September, 2024	109	92.1
October, 2024	106.5	90
November, 2024	105	91.9
December, 2024	103.96	83
January, 2025	105	69.65
February, 2025	94.3	70.13
March, 2025	103	75

viii. Distribution of Shareholdings as on 31st March, 2025:

Shares Holding of nominal value of	Shareholders		Total Number of shareholding amount	
	Number	% total	Amount (₹)	% of total
Up To 5,000	738	85.71	482,520	0.27
5001 To 10,000	39	4.53	313,500	0.18
10001 To 20,000	19	2.21	293,830	0.17
20001 To 30,000	6	0.70	158,120	0.09
30001 To 40,000	7	0.81	236,820	0.13
40001 To 50,000	4	0.46	184,450	0.10
50001 To 1,00,000	5	0.58	385,630	0.22
1,00,000 and Above	43	4.99	173,945,130	98.83
Total	861	100	17,60,00,000	100.00

ix. Registrars and Transfer Agents:

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

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

xi. SHARE HOLDING AS ON 31st MARCH 2025:

Category	No. of Shares	Percentage of Total Capital
Promoters	1,27,75,620	72.58
Private Corporate Bodies	7,80,765	4.44
Resident Individuals/HUF	4,043,019	22.96
Others	596	0.03
Total	1,76,00,000	100

xii. LIST OF TOP 10 SHAREHOLDERS OF THE COMPANY AS ON 31.03.2025

SR. NO.	Name of Shareholder	No. of Shares Held	Percentage (%)
1.	Vinod Dugar	515,000	2.93
2.	Sheetal Dugar	465,000	2.64
3.	Sachin Jayantilal Porwal	396,170	2.25
4.	Sharda Popatlal Porwal	275,000	1.56
5.	Jayant Ratilal Gathani	249,000	1.41
6.	Mahesh Ratilal Gathani	242,500	1.38
7.	Swati Anil Porwal	202,031	1.15
8.	Anil Popatlal Porwal	150,000	0.85
9.	Popatlal Saremal Porwal	150,000	0.85
10.	Nikita Popatlal Porwal	125,000	0.71

xiii. DEMATERIALISATION OF SHARES:

Approximately 99.50% the Equity Shares have been dematerialized upto 31st March, 2025. Trading in Equity shares of the Company is permitted only in dematerialized form w.e.f. 26th June, 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

xiv. INVESTOR CORRESPONDENCE FOR TRANSFER / DEMATERILISATION OF SHARES AND ANY OTHER QUERY RELATING TO THE SHARES OF THE COMPANY:

For Shares held in Physical form	For Shares held in De-mat Form
Skyline Financial Services Limited Add: D-153A, 1 st Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020 Tel: (011) 30857575, Fax : (011) 30857562	To Depository Participant or Skyline Financial Services Limited Add: D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi- 110020 Tel: (011) 30857575, Fax : (011) 30857562
Any query on Annual Report	VJTF Eduservices Limited Witty Neelkanth Apartment, Ramchandra Lane, Opp. Mumbai Bank, Malad West, Mumbai - 400064. Email Id : vjtfho@vjtf.com

xv. Address for Correspondence

Witty Neelkanth Apartment, Ramchandra Lane, Opp. Mumbai Bank, Malad West, Mumbai - 400064.

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

In accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges, I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2025.

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

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

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

**Dated: 14/08/2025
Place: Mumbai**

CEO CERTIFICATION

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

Dear Sir,

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2025 and to the best of our knowledge and belief that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of the knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

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

Nandu Namdev Gite
CFO
(PAN: ADUPG7969H)

Dated: 14/08/2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of VJTF Eduservices Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of VJTF Eduservices Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2025, the standalone Statement of Profit and Loss (including Other Comprehensive Income), standalone Statement of Changes in Equity and standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to:

1. Note no. 42 of the standalone financial statements related to the uncertainty cause by Novel Corona virus (Covid-19) and pending refund of fees to students.
2. Note no. 51 of the standalone financial statements which states that the Company is registered with the Reserve Bank of India (RBI) as a Non - Deposit taking Non-Banking Financial Company. The Company had submitted an application with the RBI for surrender of registration as a Non-Deposit taking Non-Banking Financial Company, however, the Company withdrew its application to RBI to surrender its registration as a Non -Deposit taking Non-Banking Financial Company. Our opinion is not modified in respect of the above matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Statements

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

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 Matter

The Audit of the standalone financial statements for the year ended March 31, 2024 was conducted by the previous Statutory Auditors, and they have issued an unmodified opinion vide their report dated June 18, 2024.

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

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the standalone financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; Refer note 3(R) and 41 to standalone financial statements.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) In our opinion and based on the audit procedures performed that have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks and in accordance with requirements of implementation Guide on Reporting on Audit Trail under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further audit trail has been preserved by the company as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: May 30, 2025
UDIN: 25049357BMJQRA8977

Annexure A to the Independent Auditor's Report

(Referred to paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of VJTF Eduservices Limited on the standalone financial statements for the year ended March 31, 2025)

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that,

3(i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets and hence reporting under para 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a regular programme of physical verification of Property, Plant and Equipment to cover physical verification of all the items once in every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to such programme, the physical verification of Property, Plant and Equipment was carried out during the current year and no material discrepancies were noticed during the verification.

(c) There are no immovable properties included in Property, Plant and Equipment of the Company and hence reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year and therefore the provisions of paragraph 3(i)(d) of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

3(ii)(a) The company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The company has not borrowed any loan in the form of working capital from banks or financial institutions during the year and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3(iii)(a) The company being a Non-Banking Finance Company, the provisions of clause 3(iii)(a) are not applicable to the company.

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company's interest.

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

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

- (e) The company being a Non-Banking Finance Company, the provisions of clause 3(iii)(e) are not applicable to the company.
- (f) The company has granted loans that are repayable on demand. However, the aggregate amount of such loans granted to related parties as defined under Section 2(76) of the Companies Act, 2013 is Nil.
- 3(iv) The Company is a registered Non-Banking Finance Company to which the provisions of Sections 185 and 186 of the Companies Act, 2013, are not applicable, and hence reporting under para (iv) of the Order is not applicable.
- 3(v) The Company has not accepted deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- 3(vi) The Company is not required to maintain cost records specified by the Central government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- 3(vii)(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities. We are informed that the provisions of Sales Tax, Customs Duty and Excise Duty are not applicable to the Company.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of dues	Amount involved (INR in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	21.95	AY 2016-17	Commissioner of Income tax- Appeals
Income Tax Act, 1961	Income Tax	42.42	AY 2017-18	Commissioner of Income tax- Appeals
Income Tax Act, 1961	Income Tax	100.61	AY 2018-19	Income Tax Appellate Tribunal

- 3(viii) There were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year.
- 3(ix)(a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

- (b) The company has not been declared as wilful defaulter by any bank or financial institution or government authority or any other lender.
 - (c) The term loans were applied for the purpose for which the loans were obtained.
 - (d) There were no funds raised on short term basis which have been utilised for long term purposes.
 - (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 3(x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under para 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year, accordingly reporting under para 3(x)(b) of the Order is not applicable.
- 3(xi)(a) No fraud by the company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) There are no whistle blower complaints received by the Company during the year.
- 3(xii) The Company is not a Nidhi Company and hence reporting under para 3(xii) of the Order is not applicable.
- 3(xiii) All the transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.
- 3(xiv)(a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 3(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the financial year ended March 31, 2025 and hence provisions of section 192 of the Act and reporting under para 3(xv) of the Order is not applicable to the Company.
- 3(xvi)(a) The Company is registered with the Reserve Bank of India (RBI) as a Non - Deposit taking Non-Banking Financial Company vide registration number 13.00998. The Company had submitted an application with the RBI for surrender of registration as a Non-Deposit taking Non-Banking Financial Company, however, the Company withdrew its application to RBI to surrender its registration as a Non -Deposit taking Non-Banking Financial Company.
- (b) The company has not conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- 3(xvii) The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.
- 3(xviii) The previous statutory auditors of the Company resigned during the year and we have noted that no issues, objections or concerns were raised by the outgoing auditors at the time of their resignation.
- 3(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 3(xx) Basis the requirements as stipulated by the provisions of Section 135, the Company does not have adequate net profits, which requires any CSR spents to be undertaken. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: May 30, 2025
UDIN: 25049357BMJQRA8977

Annexure B to the Independent Auditor's Report

(Referred to paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of VJTF Eduservices Limited on the standalone financial statements for the year ended March 31, 2025)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of VJTF Eduservices Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: May 30, 2025
UDIN: 25049357BMJQRA8977

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922
Standalone Balance Sheet as at March 31, 2025

₹ in Lakhs

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
(1) Financial Assets				
(a)	Cash and cash equivalents	3a	1,062.67	29.33
(b)	Bank Balances other than (a) above	3b	42.90	2,943.87
(c)	Receivables			
i)	Trade Receivables	4a	-	2.95
ii)	Other Receivables	4b	-	98.31
(d)	Loans	5	2,850.00	4,427.30
(e)	Investments	6	2,835.56	6,549.18
(f)	Other Financial assets	7	1,351.86	30.22
(2) Non-financial Assets				
(a)	Current tax assets (Net)	8	29.55	29.55
(b)	Deferred tax assets (Net)	16	-	46.21
(c)	Property Plant & Equipments	9	253.96	284.36
(d)	Other Non-financial assets	10	2,744.32	13.30
	Total Assets		11,170.83	14,454.57
	LIABILITIES AND EQUITY			
(A) LIABILITIES				
(1) Financial Liabilities				
(a) Trade Payables				
i)	Total Outstanding dues of micro enterprises & small enterprises	11a	3.56	-
ii)	Total Outstanding dues of creditors other than micro enterprises & small enterprises	11a	14.14	31.88
(b) Other Payables				
i)	Total Outstanding dues of micro enterprises & small enterprises	11b	-	-
ii)	Total Outstanding dues of creditors other than micro enterprises & small enterprises	11b	-	17.18
(c)	Borrowings (Other than Debt Securities)	12	77.24	3,025.32
(d)	Other financial liabilities	13	2,311.83	2,809.71
(2) Non-Financial Liabilities				
(a)	Current Tax Liabilities (net)	14	66.01	588.10
(b)	Provisions	15	41.67	8.26
(c)	Deferred Tax Liabilities (net)	16	16.35	-
(d)	Other non-financial liabilities	17	82.87	162.82
(B) EQUITY				
(a)	Equity Share capital	18	1,760.00	1,760.00
(b)	Other Equity	19	6,797.17	6,051.30
	Total Liabilities and Equity		11,170.83	14,454.57

See accompanying notes forming part of the Standalone Financial Statements

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As per our report of even date

For Chhajed & Doshi

Chartered Accountants

Firm Registration : 101794W

For and on behalf of the Board of Directors

VJTF Eduservices Limited

M. P. Chhajed
Partner
Membership No. 049357

Dr. Vinay Jain
Director
DIN No. 00235276

Dr. Raina Jain
Director
DIN No. 01142103

Divya
Company Secretary
Membership No. 44179

Nandu Gite
Chief Financial Officer

Place: Mumbai
May 30, 2025

Place: Mumbai
May 30, 2025

VJTF EDUSERVICES LIMITED CIN: L80301MH1984PLC033922 Standalone Statement of Profit and Loss for the year ended March 31, 2025				
₹ in Lakhs				
	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	Continuing Operations			
(I)	Revenue from operations			
(i)	Interest Income	20	335.15	500.76
(ii)	Dividend Income	21	14.33	-
(iii)	Net gain on fair value changes	22	1,078.50	-
	Total Revenue from operations		1,427.98	500.76
(II)	Other Income	23	418.32	62.57
(III)	Total Income (I+II)		1,846.30	563.33
(IV)	Expenses			
(i)	Finance Costs	24	102.09	245.18
(ii)	Impairment on financial instruments	25	11.40	-
(iii)	Net Loss on fair value changes	22	-	140.91
(iv)	Employee Benefits Expenses	26	278.65	132.15
(v)	Depreciation amortization and impairment	9	44.98	10.36
(vi)	Others expenses	27	636.77	118.78
	Total Expenses		1,073.89	647.38
(V)	Profit / (Loss) from continuing operations before exceptional items and tax (III-IV)		772.41	(84.05)
(VI)	Exceptional Items: Profit on transfer of business and sale of equity shares of an associate (refer note 45)		-	8,422.55
(VII)	Profit/(loss) before tax (V+VI)		772.41	8,338.50
(VIII)	Tax Expense: (1) Current Tax (2) Deferred Tax (3) (Excess)/Short provision of earlier years	28 28 28	100.00 36.22 (31.37)	2,136.72 (51.85) 100.61
(IX)	Profit/(loss) from continuing operations for the year after tax and exceptional items (VII-VIII)		667.56	6,153.02
(X)	Discontinued Operations Profit from Discontinued Operations after tax (refer note 45)		-	232.93
(XI)	Profit/(loss) for the year (IX+X)		667.56	6,385.95
(XII)	Other Comprehensive Income (A) (i) Items that will not be reclassified to profit or loss - Remeasurement of the defined benefit plans - Fair value changes of investments in equity instruments (ii) Income tax relating to items that will not be reclassified to profit and loss (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 Total of Other Comprehensive Income		(2.75) 107.40 (26.34) - - 78.31	13.31 - - - - 13.31
(XIII)	Total Comprehensive Income for the period (IX+XII)		745.87	6,399.26
(XIV)	Earnings per equity share (Face Value of ₹ 10 each) Basic EPS (₹) Diluted EPS (₹)	31	3.79 3.79	36.28 36.28
See accompanying notes forming part of the Standalone Financial Statements		1-51		
As per our report of even date For Chhajed & Doshi Chartered Accountants Firm Registration : 101794W		For and on behalf of the Board of Directors VJTF Eduservices Limited		
M. P. Chhajed Partner Membership No. 049357		Dr. Vinay Jain Director DIN No. 00235276		Dr. Raina Jain Director DIN No. 01142103
Place: Mumbai May 30, 2025		Divya Company Secretary Membership No. 44179		Nandu Gite Chief Financial Officer

VJTF EDUSERVICES LIMITED CIN: L80301MH1984PLC033922 Standalone Statement of Cash Flows for the year ended March 31, 2025					₹ in Lakhs
	Particulars	Year ended March 31, 2025	Year ended March 31, 2024		
A.	Cash Flow from operating activities				
	Profit/ (loss) before tax	772.41	8,571.44		
	Adjustments for:				
	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)		
	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		
		Operating Profit before Working Capital changes	(478)	580.17	
		Adjustments for:			
	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 Financial Liabilities & Non-Financial Liabilities	(598)	(2,650.77)		
	Cash generated/ (used) from Operations	(340)	(4,179)		
	Add: Income Tax (paid) / Refund	(591)	(1,453)		
	Net Cash Flows used in Operating Activities (A)	(930)	(5,633)		
B.	Cash flow from investing activities				
	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 associate.	-	8,994.00		
	Short Term Capital Gain Realised		161.81		
		Net Cash used in Investing Activities (B)	5,014.00	7,611.71	
	C.	Cash flow from financing activities			
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)		
Net Cash from Financing Activities (C)		(3,050.18)	(1,992.52)		
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)		1,033.34	(13.34)		
Cash and Cash Equivalents at the beginning of the period		29.33	42.67		
Cash and Cash Equivalents at the end of the period		1,062.67	29.33		
Cash and Cash Equivalents include the following Balance Sheet amounts					
	Cash on hand	0.25	0.84		
	Balances with Banks in Current Accounts	1,062.42	28.49		
		1,062.67	29.33		
Notes:					
1 The above Cash Flow Statement is prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".					
2 Disclosure of changes in liabilities arising from financing activities on account of non-cash transactions:					
Particulars		As at March 31, 2024	Cash Inflow / (outflow)	Non-Cash Changes: Net upfront fees adjustment	As at March 31, 2025
Borrowings		3,025.32	(2,948.09)	-	77.24
See accompanying notes forming part of the Standalone Financial Statements 1-51					
As per our report of even date			For and on behalf of the Board of Directors		
For Chhaied & Doshi			VJTF EduserVICES Limited		
Chartered Accountants					
Firm Registration : 101794W					
M. P. Chhaied			Dr. Vinay Jain		Dr. Raina Jain
Partner			Director		Director
Membership No. 049357			DIN No. 00235276		DIN No. 01142103
			Divya		Nandu Gite
			Company Secretary		Chief Financial Officer
			Membership No. 44179		
Place: Mumbai			Place: Mumbai		
May 30, 2025			May 30, 2025		

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)

Notes forming part of Standalone financial statements as of and for the year ended March 31, 2025

1. CORPORATE INFORMATION:

VJTF Eduservices Limited (the Company) is a Public Limited Company and incorporated under the provisions of the Companies Act, 1956 on 03rd September, 1984 (CIN No. L80301MH1984PLC033922) having registered office at Mumbai. Its Equity shares are listed on the Bombay Stock Exchange.

The Company is a Non-Banking Finance Company ('NBFC'), with Non-Deposit Taking Non-Banking Financial Company Registered under Sec 45IA of RBI Act.

2. MATERIAL ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), and is in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC). CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020.

The standalone financial statements of the Company are prepared on the accrual basis of accounting and historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities
- (ii) Defined benefit employee plan

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when there is an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event and the parties intend to settle on a net basis.

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

2. Use of Estimates and judgments:

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

Critical accounting judgements and key source of estimation uncertainty

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

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

3. Property, plant and equipment (PPE)

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

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

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

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

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

4. Intangible assets

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

5. Investment Property

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

6. Depreciation and Amortization

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

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

- (b) Intangible assets

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

7. Financial Instruments:

(a) Financial assets:

I. Initial recognition:

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

II. Subsequent measurement:

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

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

(i) Measured at amortised cost:

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

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

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

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

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

III. Equity instruments:

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

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

IV. Impairment :

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

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

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

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

V. Derecognition

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

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

(b) Financial Liabilities

I. Initial Recognition and measurement

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

II. Subsequent measurement

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

III. Loans & Borrowings:

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

IV. Financial Guarantee Contracts

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

V. De-recognition

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

VI. Offsetting of financial instruments

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

8. Fair Value Measurement

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

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

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

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

- (i) Level 1 — • Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

9 Cash and Cash equivalents :

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

10 Foreign Currency Transactions:

a) Initial Recognition

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

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

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

11 Revenue Recognition :

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

Recognition of interest income

The Company recognizes interest income by applying the interest rate to the gross carrying amount of a financial asset except for purchased or originated credit-impaired financial assets and other credit-impaired financial assets.

Recognition of revenue from the sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to the customer, excluding amounts collected on behalf of third parties. Revenue from a contract with the customer for rendering services is recognized at a point in time when the performance obligation is satisfied.

Dividend

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

12. Borrowing Cost:

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

13. Taxes on Income:

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

Current tax:

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

Deferred tax:

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

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

14. Employee Benefits:**(a) Short-term obligations**

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

(b) Post-employment obligations

The Company has following post-employment plans:

- (i) Defined benefit plans such as gratuity and
- (ii) Defined contribution plans such as Provident fund

(i) Defined-benefit plan:

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

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

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements;
- (b) Net interest expense or income

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

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial (gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling

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

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

(ii) Defined-contribution plan:

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

15. Loans and Advances:

Loans and Advances are classified into standard, sub-standard, doubtful and loss assets in accordance with RBI guidelines. Impairment on loans and advances is recognised as prescribed in the Master Directions – Non-Banking Financial Company – Scale Based Regulations (Reserve Bank) Directions, 2023.

16. Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

Contingent assets are neither recognized nor disclosed in financial statements.

17. Impairment of Non-Financial Assets:

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

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

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

19. Earnings Per Share:

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

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922
Standalone Statement of Changes in Equity for the year ended March 31, 2025

							₹ in Lakhs
Particulars	Balance as at	Issued during the year	Reductions during the year	Balance as at	Issued during the year	Reductions during the year	Balance as at
	April 01, 2023			March 31, 2024			March 31, 2025
Equity Share Capital	1,760.00	-	-	1,760.00	-	-	1,760.00
Preference Share Capital	-	-	-	-	-	-	-
Total	1,760.00	-	-	1,760.00	-	-	1,760.00

							₹ in Lakhs
Particulars	Reserves & Surplus			Other Comprehensive Income (OCI)		Total	
	Special Reserve u/s 45IC of Reserve Bank of India Act, 1934	Retained Earnings	General Reserve	Equity Instruments through OCI	Remeasurement of net defined benefit plans through OCI		
Balance as at April 01, 2023	-	(634.73)	200.00	-	86.76	(347.97)	
Profit/ (Loss) for the year	-	6,385.95	-	-	-	6,385.95	
Transfer to/ (from) reserves	-	86.76	-	-	(86.76)	-	
Other Comprehensive Income for the year	-	-	-	-	-	-	
- Fair value changes of investments in unquoted equity instruments	-	-	-	-	-	-	
- Remeasurement of the defined benefit plans	-	-	-	-	13.31	13.31	
Total Comprehensive Income	-	6,472.71	-	-	(73.45)	6,399.26	
Transfer to Reserve fund - under section 45IC of the Reserve Bank of India Act, 1934	-	-	-	-	-	-	
Balance as at March 31, 2024	-	5,837.99	200.00	-	13.31	6,051.30	
Profit/ (Loss) for the year	-	667.56	-	-	-	667.56	
Transfer to/ (from) reserves	-	-	-	-	-	-	
Other Comprehensive Income for the year	-	-	-	-	-	-	
- Fair value changes of investments in equity instruments	-	-	-	80.37	-	80.37	
- Remeasurement of the defined benefit plans	-	-	-	-	(2.06)	(2.06)	
Total Comprehensive Income	-	667.56	-	80.37	(2.06)	745.87	
Transfer to Reserve fund - under section 45IC of the Reserve Bank of India Act, 1934	133.51	(133.51)	-	-	-	-	
Balance as at March 31, 2025	133.51	6,372.04	200.00	80.37	11.25	6,797.17	

related to realised gain which is being transferred to Retained Earnings

Note : There are no changes in Other Equity due to changes in Accounting Policies or prior period errors

As per our report of even date

For Chhajed & Doshi

Chartered Accountants

Firm Registration : 101794W

M. P. Chhajed

Partner

Membership No. 049357

For and on behalf of the Board of Directors

VJTF Eduservices Limited

Dr. Vinay Jain

Director

DIN No. 00235276

Dr. Raina Jain

Director

DIN No. 01142103

Place: Mumbai

May 30, 2025

Divya

Company Secretary

ACS: 44179

Nandu Gite

Chief Financial Officer

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922

Notes forming part of Standalone financial statements as of and for the year ended March 31, 2025

3a Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.25	0.84
Balances with Banks - in Current Account	1,062.42	28.49
Total	1,062.67	29.33

3b Bank Balances other than (a) above

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits (Original Maturity of more than 3 months)	42.90	2,943.87*
Total	42.90	2,943.87

*Lien marked by bank against bank overdraft

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922

Notes forming part of Standalone financial statements as of and for the year ended March 31, 2025

4a Trade Receivables*

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	-	2.95
(c) Receivables which have significant increase in credit risk	-	-
(d) Receivables – credit impaired	-	-
Total	-	2.95

Ageing of Trade Receivables

Particulars	As at March 31, 2025					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Particulars	As at March 31, 2024					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2.95	-	-	-	-	2.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	8.00	-	-	-	8.00
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	2.95	8.00	-	-	-	10.95

4b Other Receivables*

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	-	98.31
(c) Receivables which have significant increase in credit risk	-	-
(d) Receivables – credit impaired	-	-
Total	-	98.31

* No receivables are due from directors or other officers of the Company either severally or jointly with any other person

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922

Notes forming part of Standalone financial statements as of and for the year ended March 31, 2025

5 Loans

(Unsecured, considered good, at amortised cost)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to Others (in India)		
-Loans to employees	-	2.06
-Inter Corporate Deposits	2,850.00	4,425.24
Total	2,850.00	4,427.30

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922
Notes forming part of Standalone financial statements as of and for the year ended March 31, 2025

6 Investments

₹ in Lakhs

	Particulars	Face Value (in ₹)	Quantity	Amortised cost	Through other comprehensive income	At Fair Value		Others	Total
						Through profit or loss	Subtotal		
	As at March 31, 2025								
	Investment in Mutual Funds								
	Kotak Liquid Regular Plan Growth	-	84.48	-	-	4.38	4.38	-	4.38
	Nippon India ETF Nifty Bees	-	2,500	-	-	6.58	6.58	-	6.58
	DSP Mutual Fund - DSP S&P BSE Liquid Rate ETF	-	2,029	-	-	21.61	21.61	-	21.61
	Investments in Preference Shares (Unquoted)								
	<i>Others</i>								
	Hella Infra Market Private Limited	30	47	-	-	-	-	100.32	100.32
	Investment in Debt Instruments								
	Avimukta Sports Pvt Ltd	1,00,000	100	110.00	-	-	-	-	110.00
	Nifty Accelerator - 156	1,00,000	88	110.00	-	-	-	-	110.00
	Investment in Equity instruments								
	Equity Shares								
	Subsidiaries (At cost)								
A)	Happy Mongo Learning Solutions Pvt Ltd	10	17,200	-	-	-	-	753.36	753.36
(i)	VJTF BUILDCON PVT. LTD.	10	8,65,000	-	-	-	-	313.70	313.70
(ii)	Quoted								
	Aditya Birla Fashion And Retail Limited	10	1,200	-	-	3.08	3.08	-	3.08
	Agi Greenpac Ltd	2	793	-	-	5.91	5.91	-	5.91
	Akums Drugs And Pharmaceuticals Limited	2	1,598	-	-	7.58	7.58	-	7.58
	Allied Blenders And Distillers Limited	2	800	-	-	2.45	2.45	-	2.45
	Apl Apollo Tubes Ltd	2	74	-	-	1.13	1.13	-	1.13
	Arvind Fashion Ltd.	4	8	-	-	1.42	1.42	-	1.42
	Arvind Ltd	10	702	-	-	2.21	2.21	-	2.21
	Bajaj Finance Ltd	2	38	-	-	3.40	3.40	-	3.40
	Bast India Ltd.	10	80	-	-	3.54	3.54	-	3.54
	Berger Paints India Ltd.	1	1,500	-	-	7.50	7.50	-	7.50
	Bse Ltd	2	32	-	-	1.75	1.75	-	1.75
	Cartrade Tech Limited	10	570	-	-	9.38	9.38	-	9.38
	Cello World Limited	5	20,500	-	-	111.96	111.96	-	111.96
	Central Depo Ser (I) Ltd	10	475	-	-	5.80	5.80	-	5.80
	Cholamandalam Financial Holdings Limited	1	400	-	-	7.01	7.01	-	7.01
	Concord Biotech Ltd	1	476	-	-	7.98	7.98	-	7.98
	Dsp Mutual Fund - Dsp S&P Bse Liquid Rate Etf	1000	116	-	-	6.20	6.20	-	6.20
	Eicher Motors Ltd	1	900	-	-	5.22	5.22	-	5.22
	Emami Ltd.	1	180	-	-	2.05	2.05	-	2.05
	Entero Healthcare Solutions Ltd	10	4,273	-	-	8.61	8.61	-	8.61
	Eternal Limited	1	1,132	-	-	6.14	6.14	-	6.14
	Eureka Forbes Limited	10	177	-	-	2.49	2.49	-	2.49
	Fiem Industries Ltd	10	144	-	-	0.26	0.26	-	0.26
	Fsn E-Commerce Ventures Ltd	1	1	-	-	0.07	0.07	-	0.07
	Godfrey Phillips India Ltd	2	256	-	-	2.06	2.06	-	2.06
	Gokaldas Exports Ltd	5	970	-	-	4.72	4.72	-	4.72
	Granules India Limited	1	150	-	-	2.75	2.75	-	2.75
	Gravita India Ltd.	10	359	-	-	5.71	5.71	-	5.71
	Hcl Technologies Ltd	2	450	-	-	3.07	3.07	-	3.07
	Hindalco Industries Ltd	1	1,076	-	-	14.51	14.51	-	14.51
	Icici Bank Ltd.	2	102	-	-	0.50	0.50	-	0.50
	Iqarashi Motors India Ltd.	10	48	-	-	2.46	2.46	-	2.46
	Interglobe Aviation Ltd	10	416	-	-	1.94	1.94	-	1.94
	Ion Exchange India Limited	10	5,541	-	-	10.95	10.95	-	10.95
	Itc Hotels Limited	10	1,350	-	-	5.53	5.53	-	5.53
	Itc Ltd	1	600	-	-	4.64	4.64	-	4.64
	JK Lakshmi Cement Ltd.	10	369	-	-	2.40	2.40	-	2.40
	Jubilant Ingrevia Limited	1	69	-	-	2.25	2.25	-	2.25
	Kddl Limited	10	204	-	-	9.18	9.18	-	9.18
	Kotak Liquid Regular Plan Growth	1000	250	-	-	2.98	2.98	-	2.98
	L&T Technology Ser. Ltd.	2	293	-	-	10.23	10.23	-	10.23
	L.G. Balakrishnan And Bros Ltd.	10	1,738	-	-	10.67	10.67	-	10.67
	Larsen & Toubro Ltd.	2	120	-	-	5.39	5.39	-	5.39
	Laurus Labs Limited	10	184	-	-	1.37	1.37	-	1.37
	Ltimindtree Ltd	2	123	-	-	0.29	0.29	-	0.29
	Macpower Cnc Machines Ltd	10	63	-	-	3.35	3.35	-	3.35
	Manappuram Finance Ltd	2	106	-	-	2.53	2.53	-	2.53
	Multi Commodity Exchange Of India Ltd	10	1,404	-	-	8.12	8.12	-	8.12
	Muthoot Finance Ltd	10	198	-	-	1.54	1.54	-	1.54
	Nifty Accelerator - 1562	1562	1,650	-	-	3.43	3.43	-	3.43
	Nippon India Etf Nifty Bees	1	612	-	-	2.59	2.59	-	2.59
	Nippon Life India Asset Management Ltd	10	4,533	-	-	10.18	10.18	-	10.18
	Orchid Pharma Ltd	10	59	-	-	3.04	3.04	-	3.04
	Orient Electric Limited	1	460	-	-	2.08	2.08	-	2.08
	Pcbl Chemical Ltd	10	340	-	-	4.56	4.56	-	4.56
	Piramal Pharma Limited	10	922	-	-	6.01	6.01	-	6.01
	Prical India Ltd	10	1,096	-	-	13.97	13.97	-	13.97
	Prical Limited	2	2,552	-	-	5.99	5.99	-	5.99
	Protean Egov Technologies Ltd	10	435	-	-	3.93	3.93	-	3.93
	Qness Corp Limited	10	50	-	-	2.41	2.41	-	2.41
	Reliance Industries Ltd	10	50	-	-	2.86	2.86	-	2.86
	Religare Enter. Ltd.	10	325	-	-	5.14	5.14	-	5.14
	S.J.S. Enterprises Limited	10	600	-	-	3.94	3.94	-	3.94
	Sanofi Consumer Healthcare India Limited	10	2,269	-	-	9.53	9.53	-	9.53
	Sanofi India Limited	10	2,656	-	-	9.46	9.46	-	9.46
	Sharda Motor Industries Limited	2	300	-	-	2.31	2.31	-	2.31
	Siyaram Silk Mills Limited	2	80	-	-	3.66	3.66	-	3.66
	Somany Ceramics Limited	2	672	-	-	7.79	7.79	-	7.79
	Star Health & Al Ins Co L	10	1,300	-	-	5.97	5.97	-	5.97
	State Bank Of India Limited	10	255	-	-	1.73	1.73	-	1.73
	Sundaram Finance Ltd.	10	18	-	-	0.96	0.96	-	0.96
	Suven Pharmaceuticals Ltd	1	78	-	-	0.68	0.68	-	0.68
	Syrma Sgs Technology Ltd	10	46	-	-	1.79	1.79	-	1.79
	Tata Technologies Limited	2	192	-	-	2.79	2.79	-	2.79
	Trent Ltd	1	169	-	-	2.04	2.04	-	2.04
	Uno Minda Ltd	2	1,936	-	-	2.02	2.02	-	2.02
	V.S.T.Tillers Tractors Ltd	10	80,00,000	-	-	544.80	544.80	-	544.80
	Va Tech Walbag Limited	2	441	-	-	6.43	6.43	-	6.43
	Venus Pipes & Tubes Ltd	10	20,806	-	-	95.73	95.73	-	95.73
	Vishal Mega Mart Limited	10	92	-	-	1.31	1.31	-	1.31
	Vodafone Idea Limited	10	359	-	-	4.21	4.21	-	4.21
(ii)	Unquoted								
	NSE Limited	1	4,000	-	310.00	-	310.00	-	310.00
	Total – Gross (A)			220.00	310.00	1,138.19	1,448.19	1,167.38	2,835.56

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Notes forming part of Standalone financial statements as of and for the year ended March 31, 2025

(A)	Investments outside India			-	-	-	-	-	-
(B)	Investments within India			220.00	310.00	1,138.19	1,448.19	1,167.38	2,835.56
	Total – Gross (B)			220.00	310.00	1,138.19	1,448.19	1,167.38	2,835.56
	Total of (A) to tally with (B)			-	-	-	-	-	-
	Less: Impairment loss allowance (C)			-	-	-	-	-	-
	Total – Net [D = (A) - (C)]			220.00	310.00	1,138.19	1,448.19	1,167.38	2,835.56

Aggregate market value of quoted investments
Aggregate value of unquoted investments
Aggregate amount of impairment in value of investments

1,138.19
1,697.38
-

6 Investments (Continued)

₹ in Lakhs

	Particulars	FaceValue		Amortised cost	At Fair Value			Others	Total
			Quantity		Through other comprehensive income	Designated at fair value through profit or loss	Subtotal		
	As at March 31, 2024								
	Investment in Debt instruments								
	Avimukta Sports Pvt Ltd - Debenture				-	100.00	100.00	-	100.00
	Investment in Equity instruments								
(A)	Equity Shares								
(i)	Quoted								
	Munial Auto Industries Limited	2	2,00,000	-	-	159	159	-	159
	Shanthi Gears Ltd	1	10,800	-	-	60	60	-	60
	Muthoot Microfin Limited	10	32,000	-	-	64	64	-	64
	Idfc First Bank Limited	10	3,00,000	-	-	226	226	-	226
	Tamilnad Mercantile Bank Ltd	10	35,000	-	-	170	170	-	170
	Authum Investment and Infrastructure Ltd	1	20,207	-	-	147	147	-	147
	Psp Projects Limited	10	35,000	-	-	241	241	-	241
	Genus Power Infrastructures Ltd	1	85,000	-	-	196	196	-	196
	Hbl Power Systems Limited	1	5,200	-	-	24	24	-	24
	Paras Defence And Space Technology	10	15,000	-	-	92	92	-	92
	Prataap Snacks Limited	5	36,000	-	-	328	328	-	328
	Moil Limited	10	50,000	-	-	139	139	-	139
	Cello World Ltd	5	1,35,000	-	-	1,046	1,046	-	1,046
	Asian Paints India Ltd	1	23,000	-	-	655	655	-	655
	Seshasayee Paper & Boards Ltd	2	15,000	-	-	44	44	-	44
	Tamil Nadu Newsprint And Paper	10	30,000	-	-	74	74	-	74
	Mazaqon Dock Shipbuilders Ltd	10	81,000	-	-	1,510	1,510	-	1,510
	Shipping Corp Of India Ltd	10	25,000	-	-	52	52	-	52
	Tvs Srichakra Limited	10	4,000	-	-	156	156	-	156
(ii)	Unquoted								
	Investment in Associates								
	Investment in Equity Instruments								
	(carried at cost):								
	Happy Monoo Learning Solutions Pvt Ltd	10	17,200	-	-	-	-	753.36	753.36
	VJTF BUILDCON PVT. LTD.	10	8,65,000	-	-	-	-	313.70	313.70
	Total – Gross (A)				-	5,482.12	5,482.12	1,067.06	6,549.18
(A)	Investments outside India				-	-	-	-	-
(B)	Investments in India				-	5,482.12	5,482.12	1,067.06	6,549.18
	Total – Gross (B)				-	5,482.12	5,482.12	1,067.06	6,549.18
	Total of (A) to tally with (B)				-	-	-	-	-
	Less: Impairment loss allowance (C)				-	-	-	-	-
	Total – Net [D = (A) - (C)]				-	5,482.12	5,482.12	1,067.06	6,549.18
	Aggregate market value of quoted investments								5,382.12
	Aggregate value of unquoted investments								1,167.06
	Aggregate amount of impairment in value of investments								-

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922

Notes forming part of Standalone financial statements as of and for the year ended March 31, 2025

7 Other Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on Inter Corporate Loan	5.10	5.10
Security Deposits	1,125.28	0.10
Balance with broker under PMS	220.62	-
Other Receivables	0.86	25.02
Total	1,351.86	30.22

8 Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Tax deducted at source	29.55	29.55
Total	29.55	29.55

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

9 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakh)

Particulars	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Buses	Office Equipments	School Equipments	Electrical Equipments	Air Conditioner	Computer	Total
Gross Carrying Amount											
Balance as at 31st March, 2023	-	4.10	13.08	219.51	1,044.89	17.55	3.38	5.40	8.77	0.71	1,317.39
Additions	-	-	0.38	160.69	-	-	-	0.43	-	1.17	162.67
Disposals*	-	4.10	13.46	-	1,044.89	17.55	3.38	5.83	8.77	-	1,097.99
Balance as at 31st March, 2024	-	-	-	380.20	-	-	-	-	-	1.88	382.08
Additions	-	14.98	1.80	-	-	-	-	146.32	-	4.88	167.98
Disposals*	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	14.98	1.80	380.20	-	-	-	146.32	-	6.76	550.05
Accumulated Depreciation											
Balance as at 31st March, 2023	-	1.94	11.39	55.63	689.33	17.55	2.46	2.10	7.88	0.61	788.88
Provision for the year-Discontinued Bu	-	0.27	0.26	31.05	102.97	-	0.26	0.35	0.24	0.07	135.48
Provision for the year -Continue Business	-	-	-	10.36	-	-	-	-	-	-	10.36
Disposals*	-	2.21	11.65	-	792.30	17.55	2.72	2.45	8.12	-	837.00
Balance as at 31st March, 2024	-	-	-	97.04	-	-	-	-	-	0.68	97.72
Provision for the year	-	0.59	0.02	33.70	-	-	-	9.10	-	1.58	44.98
Disposals	-	14.39	1.78	-	-	-	-	137.22	-	-	153.39
Balance as at 31st March, 2025	-	14.98	1.80	130.74	-	-	-	146.32	-	2.26	296.10
Net Carrying Amount											
Balance as at 31st March, 2023	-	2.16	1.69	163.88	355.56	-	0.92	3.30	0.89	-	528.51
Balance as at 31st March, 2024	-	-	-	283.16	-	-	-	-	-	1.20	284.36
Balance as at 31st March, 2025	-	-	-	249.46	-	-	-	-	-	4.50	253.96

NOTES: * Includes Motor Car of Original Cost of Rs.380.20 Lakhs (Previous Year Rs. 219.51 Lakhs) held in the name of Directors.

**Refer note 45 for Property, plant and equipment transferred on slump sale of business.

VJTF EDUSERVICES LIMITED
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Notes forming part of Standalone financial statements as of and for the year ended March 31, 2025

10 Other Non-financial assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	2,442.18	-
Prepaid Expenses	2.09	1.50
Other Advances	300.05	11.80
Total	2,744.32	13.30

11a Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
i) Total Outstanding dues of micro enterprises & small enterprises (refer note 29)	3.56	-
ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	14.14	31.88
Total	17.70	31.88

Ageing of Trade Payables

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.35	2.21	-	-	-	3.56
(ii) Others	-	14.14	-	-	-	14.14
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1.35	16.36	-	-	-	17.70

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	2.38	21.65	7.85	-	-	31.88
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2.38	21.65	7.85	-	-	31.88

11b Other Payables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
i) Total Outstanding dues of micro enterprises & small enterprises	-	-
ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	-	17.18
Total	-	17.18

12 Borrowings (Other than Debt Securities)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
In India		
Secured, at amortised cost		
(i) Bank Overdraft*	-	2,354.12
(ii) Vehicle Loans from Banks **	77.24	106.05
Other Loans		
- From Other Parties***	-	565.15
Total	77.24	3,025.32

* In previous year, Overdraft facility is secured by Bank Fixed Deposit at rate of interest 8.5% p.a

** Term loan taken from ICICI Bank Secured by way of hypothecation of motor vehicles purchased. There is 2 vehicle loan having ROI 7.51% & 8.75%, EMI Rs 53673 & Rs. 253767 and repayment ended on May, 2025 & January, 2028 respectively

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

13 Other Financial Liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due on borrowings	0.38	0.53
(b) Payable to employees / Employee benefit payables	7.73	5.79
(c) Security Deposits against Hostel Rent	-	14.50
(d) Contract Liability (Fees Received in advance) (refer note 44)	2,303.72	2,788.89
Total	2,311.83	2,809.71

14 Current Tax Liabilities (net)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Provisions for Tax (Net of TDS)	66.01	588.10
Total	66.01	588.10

15 Provisions

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits (refer note 37)	30.27	8.26
(b) Contingent Provision against Standard Assets	11.40	-
Total	41.67	8.26

16 Deferred Tax Liabilities/(Assets) (Net)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
On Fair value of Investments carried at fair value through profit or loss / at cost / at amortised		
On Fair value of Investments carried at fair value through other comprehensive income	-	(45.41)
On Contingency Provision Against Standard Assets		
On Unabsorbed carry forward of losses	-	
- Short-term capital losses	-	
- Long-term capital losses	-	
- Business losses	-	
Other items	(7.62)	(2.15)
Total	(7.62)	(47.56)
Deferred Tax Liabilities		
On Fair value of Investments carried at fair value through profit or loss / at cost / at amortised	20.45	
On Fair value of Investments carried at fair value through other comprehensive income		
Other items	3.51	1.35
Total	23.96	1.35
Net Deferred Tax Liabilities/ (Assets)	16.35	(46.21)
Less: Unrecognised Deferred Tax Assets	-	-
Net Deferred Tax Liabilities/ (Assets)	16.35	(46.21)

17 Other Non-financial liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Statutory Dues	82.87	162.82
Total	82.87	162.82

VJTF EDUSERVICES LIMITED
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Notes forming part of Standalone financial statements as of and for the year ended March 31, 2025

18 Equity Share capital

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised : 2,00,00,000 Equity Shares of Rs. 10 each	2,000.00	2,000.00
Total	2,000.00	2,000.00

Issued, Subscribed and Fully Paid up : 1,76,00,000 Equity Shares of Rs. 10 each, fully paid up	1,760.00	1,760.00
Total	1,760.00	1,760.00

A) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

₹ in Lakhs

1) Equity Shares	As at March 31, 2025		As at March 31, 2024	
Description	Number	Amount	Number	Amount
Number of Shares outstanding at the beginning of the year	1,76,00,000	176.00	1,76,00,000	176.00
Number of Shares issued during the year	-	-	-	-
Number of Shares outstanding at the end of the year	1,76,00,000	176.00	1,76,00,000	176.00

B) Terms / rights attached to

1) Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. However, no dividend is / was declared on the equity shares for the year ended March 31, 2025

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D) List of shareholder holding more than 5 % of the paid up Equity Share Capital :

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	%	Number	%
Equity Shares				
Vinay Dharamchand Jain	75,49,769	42.90	69,05,468	39.24
Raina Vinay Jain	51,77,051	29.42	51,77,051	29.42
Sam Financial Services Private Limited	-	0.00	16,04,649	9.12
Total	1,27,26,820	72.32	1,36,87,168	77.77

E) No shares have been reserved for issue under options and contracts / commitments.

F) During the period of five years immediately preceding the reporting date no shares have been issued by the Company without payment being received in cash.

G) No bonus shares have been allotted during the year

H) No shares have been bought back during the year

I) The details of Shareholding of Promoters are as under :-

(i) The details of Shareholding of Promoters as on March 31, 2025 are as under :-

Promoter Name	No. of Shares	% of total Shares	% Change during the year
Vinay Dharamchand Jain	75,49,769	42.90	3.66
Raina Vinay Jain	51,77,051	29.42	No change
Dharamchand shah	24,400	0.14	No change
Bhimaladevi Shah	24,400	0.14	No change
TOTAL	1,27,75,620	72.60	-

(ii) The details of Shareholding of Promoters as on March 31, 2024 are as under :-

Promoter Name	No. of Shares	% of total Shares	% Change during the year
Vinay Dharamchand Jain	69,05,468	39.24	4.71
Raina Vinay Jain	51,77,051	29.42	No change
Dharamchand shah	24,400	0.14	No change
Bhimaladevi Shah	24,400	0.14	No change
TOTAL	1,21,31,319	68.94	-

Note : Promoter here means promoter as defined in the Companies Act, 2013.

VJTF EDUSERVICES LIMITED
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Notes forming part of Standalone financial statements as of and for the year ended March 31, 2025

19 Other Equity

		₹ in Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
(i) Special Reserve			
Reserve Fund under the RBI Act, 1934			
Balance as at March 31, 2024	-	-	
Add: Transferred from Statement of Profit and Loss	133.51	-	
Balance as at March 31, 2025	133.51	-	
(ii) Retained Earnings			
Balance as at March 31, 2024	5,837.99	(634.73)	
Profit / (Loss) for the year	667.56	6,385.95	
Amount Transferred	-	86.76	
Add : Transferred to Special Reserve	(133.51)	-	
Balance as at March 31, 2025	6,372.04	5,837.99	
(iii) General Reserves			
Balance as at March 31, 2024	200.00	200.00	
Addition during the year	-	-	
Balance as at March 31, 2025	200.00	200.00	
(iv) FVTOCI Reserves			
Balance as at March 31, 2024	13.31	86.76	
Remeasurement of the defined benefit plans	78.31	13.31	
Amount Transferred	-	(86.76)	
Balance as at March 31, 2025	91.62	13.31	
Total Reserves		6,797.17	6,051.30

Notes:

Special Reserve: Special reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Retained Earnings: Retained Earnings represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

FVTOCI Reserve: It represents the cumulative gains/ (losses) arising on the revaluation of Equity Instruments (Other than investments in Subsidiaries and Associates, which are carried at cost) measured at fair value through OCI, net of amounts reclassified to Retained Earnings on disposal of such instruments.

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

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20 Interest Income

(on financial assets measured at amortised cost)

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Inter Corporate Loan	210.41	367.05
Interest on Fixed Deposit	114.74	133.71
Interest on Debenture	10.00	-
Total	335.15	500.76

21 Dividend Income

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Dividend from Investments	14.33	-
Total	14.33	-

22 Net gain/ (loss) on fair value changes

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
(A) Net Gain/ (Loss) on Financial Instruments at Fair Value Through Profit or Loss (FVTPL)		
- Fair Value gain/(loss) on investments in equity shares	296.80	(302.72)
- Gain/(loss) on sale of investments in equity shares	780.74	161.81
- Fair Value gain/(loss) on investments in mutual funds	0.58	-
- Gain/(loss) on sale of investments in mutual funds	0.38	-
(B) Total Net gain/(loss) on fair value changes	1,078.50	(140.91)
Fair Value changes:		
-Realised	781.12	161.81
-Unrealised	297.38	(302.72)
(C) Total Net gain/(loss) on fair value changes	1,078.50	(140.91)

23 Other Income

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Hostel Rent Income	75.65	11.24
Bad Debts recovered	306.95	27.19
Sundry Balances written back	34.81	-
Miscellaneous Income	0.91	24.14
Total	418.32	62.57

Notes forming part of Standalone financial statements as of and for the year ended March 31, 2025

24 Finance Costs

(on financial liabilities measured at amortised cost)

₹ in Lakhs		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Borrowings	102.09	245.18
Total	102.09	245.18

25 Impairment on financial instruments

₹ in Lakhs		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Loans Held at Amortised Cost	11.40	-
Total	11.40	-

26 Employee Benefits Expenses

₹ in Lakhs		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	220.70	106.57
Contribution to PF & other Funds	1.51	1.02
Gratuity (refer note 37)	19.25	-
Staff Welfare Expenses	37.19	24.56
Total	278.65	132.15

27 Other expenses

₹ in Lakhs		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Auditor's fees and expenses		
- Statutory Audit Fee	4.10	5.90
Advertisement and Publicity	51.97	4.93
Business Promotion Expenses	103.71	-
Computer Expenses	1.67	-
Electricity	15.37	8.85
Listing and Filing Fees	4.72	13.85
House Keeping Expenses	9.08	6.47
Hostel Exp	35.67	-
Insurance	2.89	0.79
Legal and Professional	27.61	0.74
Office Expenses	24.80	0.98
Postage, Telegram, Telephone and Internet	1.45	0.19
Printing & Stationery	7.87	-
Rates and Taxes	1.01	-
Repairs and Maintenance	260.21	22.30
Security Charges	16.63	7.71
Share transaction Charges	16.73	9.90
Securities Transaction Tax (STT)	0.90	16.82
Travelling Expenses	50.27	18.80
Sundry balance Written off	0.13	0.55
Total	636.77	118.78

28 Tax Expenses

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Income Tax Expenses	100.00	2,136.72
Total	100.00	2,136.72

The reconciliation of estimated income tax to income tax expense is as below:

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (Loss) before tax	772.41	8,338.50
Statutory Income Tax Rate	25.17%	25.17%
Expected income tax expense at statutory income tax rate	194.40	2,098.63
Adjustments for:-		
(i) Effect of expenses that are not deductible in	11.32	2.61
(ii) Effect of employee related expenses that are	-	-
(iii) Effect of incomes/expenses which are exempted/disallowed	(77.25)	-
(iv) Income chargeable to different rates	(23.71)	-
(v) Deferred tax	36.22	100.61
(vi) Other items	(36.13)	(16.37)
Total Tax Expense recognised in Statement of profit and loss	104.85	2,185.48

29 Financial Ratios

	Ratio	Current period	Previous period	% variance
(a)	Capital to Risk Weighted Asset Ratio (in %)	81.22	72.45	10.80%
(b)	Tier 1 CRAR (in %)	81.09	72.45	10.65%
(c)	Tier 2 CRAR (in %)	0.13	-	100.00%

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- 30** As the Company in Service activity, hence the disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is applicable.

Particulars	FY 2024-25	FY 2023-24
The principal amount remaining unpaid to any supplier as at the Year end of each accounting year.	-	-
The interest due thereon remaining unpaid to any supplier at end of each accounting year.	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
The amount of interest due and payable for the Year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

31 Basic and Diluted Earnings Per Share (As per Ind AS 33 - Earnings Per Share):

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit/(Loss) after Tax attributable to equity holders	667.56	6,153.02
Basic EPS		
Weighted average number of equity shares o/s (Nos.)	176	176
Basic Earnings per share (Nominal Value of Share ₹ 10) (in ₹)	3.79	36.28
Diluted EPS		
Weighted average number of equity shares o/s (Nos)	176	176
Diluted Earnings per share (Nominal Value of Share ₹ 10) (in ₹)	3.79	36.28

32 Segment Reporting:

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 & Investment.

Segment Revenue (Gross Receipts)	YEAR ENDED 31st MARCH, 2025	YEAR ENDED 31st MARCH, 2024
Hostel	75.65	11.24
Investment	1,092.83	161.96
Education (Discontinued Operation)	-	2,745.38
Un-allocable	677.82	524.11
Total Income	1,846.30	3,442.69
Segment Result	8.00	
Hostel	-142.26	-8.90

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Investment	1,075.20	145.14
Education (Discontinued Operation)	-	232.93
Un-allocable	-160.53	-220.29
Total Profit Before Tax	772.41	148.88
Segment Assets		
Hostel	-	39.68
Investment	2,835.56	5,382.12
Education (Discontinued Operation)	-	-
Un-allocable Assets	8,335.27	9,032.77
Total Segment Assets	11,170.83	14,454.57
Segment Liabilities		
Hostel	-	34.72
Investment	-	-
Education (Discontinued Operation)	-	2,773.95
Un-allocable Liabilities	2,613.66	3,834.60
Total Segment Liabilities	2,613.66	6,643.27

33 Related Party Transactions:

Replated Party Disclosures in accordance with Indian Accounting Standard (Ind AS) 24" Replated Party Disclosures" are given below:

A. Relationships:

Sr. No	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction
1	Dr. Vinay Jain	Key Mangagerial Personnel(KMP)	Remuneration
2	Dr. Raina Jain	Key Mangagerial Personnel(KMP)	Remuneration
3	Rishi Jain	Director Relative	Salary
4	Preksha Jain	Director Relative	Salary
7	VJTF Buildcon Pvt. Ltd.	Subsidiary	Unsecured Loan
8	WITTY INFRATECH PRIVATE LIMITED	Other Related Party	Deposit Against Building
9	Witty Banquets & Hospitality Pvt Ltd	Other Related Party	Payment Received on behalf of/Sale of fixed assets
10	HappyMongo Learning Solutions Pvt Ltd	Subsidiary	Unsecured Loan
11	Witty Laxmi Leela Home Creators LLP	Joint Venture	Investment

B. Following transactions were carried out in the ordinary course of business with the parties referred to in (A) above:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
1 Income Collected on our behalf by		
Pratiksha Foundation Charitable Trust	-	515.72
Witty Education Private limited	-	79.64
Witty Global Education Trust	-	9.38
2 Lease Rent Expenses		
Dr.Raina Jain	-	13.63
3 Salary / Directors' Remuneration		
Dr.Vinay Jain	60.00	60.00
Dr.Raina Jain	60.00	60.00
Preksha Jain	15.00	7.50

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	Rishi Jain	22.00	-
4	<u>Reimbursement of Expenses given</u>		
	Pratiksha Foundation Charitable Trust	-	128.14
	Witty Global Education Trust	-	7.22
	Witty Education Private limited	-	41.67
5	<u>Loans Given</u>		
	VJTF Infrashool Services (Mumbai) Private Limited	-	1,095.53
	VJTF Infrashool Services (Udaipur) Private Limited	-	4.59
	VJTF Buildcon Pvt. Ltd.	327.82	-
	Happymongo Learning Solution Private Limited	20.26	-
6	<u>Loans Given-Received Back</u>		
	VJTF Infrashool Services (Mumbai) Private Limited	-	6,381.00
	VJTF Infrashool Services (Udaipur) Private Limited	-	2,456.19
	VJTF Buildcon Pvt. Ltd.	327.82	-
	Happymongo Learning Solution Private Limited	20.26	-
7	<u>Security Deposits received against School Curriculum</u>		
	Pratiksha Foundation Charitable Trust	-	5,378.30
	Witty Global Education Trust	-	572.94
8	<u>Security Deposits repaid against School Curriculum</u>		
	Pratiksha Foundation Charitable Trust	-	5,648.22
	Witty Global Education Trust	-	375.55
9	<u>Payments received on behalf of:</u>		
	Witty Education Private Limited	-	42.98
	Witty Banquets & Hospitality Pvt Ltd	26.22	-
10	<u>Payments received on behalf of - repaid:</u>		
	Witty Education Private Limited	-	78.91
	Witty Banquets & Hospitality Pvt Ltd	214.44	-
11	<u>Disposal of Investment in</u>		
	VJTF Infrashool Services (Mumbai) Private Limited.	-	482.25
12	<u>Lease Deposit Repaid</u>		
	Dr Raina Jain	-	411.17
13	<u>Deposit against Hostel on Lease -Given</u>		
	Dr Vinay Jain	855.90	7,110.46
	Dr Raina Jain	2,450.00	-
14	<u>Deposit against Hostel on Lease -Repaid</u>		
	Dr Vinay Jain	855.90	7,110.46
	Dr Raina Jain	2,450.00	-
15	<u>Refund Received Against Shares Purchase</u>		
	Dr Vinay Jain	-	102.90
	Dr Raina Jain	-	102.90
	Dharamchand Shah	-	57.62
	Bimladevi Shah	-	57.62
	Preeti Sogani	-	8.23

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16	<u>Security cum Guarantee Taken - Returned Back</u>		
	Witty Construction Private Limited	-	400.00
	Dr Vinay Jain / Dr Raina Jain	-	400.00
	Dr Vinay Jain	-	1,000.00
17	<u>Security cum Guarantee Given - Received Back</u>		
	VJTF Infraschool Services (Mumbai) Private Limited	-	10,357.35
	VJTF Infraschool Services (Udaipur) Private Limited	-	3,060.00
	Witty Enterprises Private Limited	-	10,000.00
	Witty Infratech Private Limited	-	1,100.00
18	<u>Balance Amount Given as advance against investment -Now Refunded</u>		
	Happymongo Learning Solution Private Limited	-	37.84
19	<u>Sale of Fixed Assets</u>		
	Witty Banquets & Hospitality Pvt Ltd	188.23	-
20	<u>Deposit Against Building -Given</u>		
	Witty Construction Private Limited	1,630.22	-
21	<u>Deposit Against Building -Received Back</u>		
	Witty Construction Private Limited	504.95	-

c. Outstanding balances as at the year end with the parties referred to in (A) above:

Particulars		As at	As at
		March 31, 2025	March 31, 2024
1	<u>Investment in Shares of subsidiaries and associate</u>		
	VJTF Buildcon Private Limited	313.70	313.70
	HappyMongo Learning Solutions Pvt Ltd	753.36	753.36
2	<u>Directors Relative Salary Payable</u>		
	Dr.Vinay Jain	0.98	-
	Dr.Raina Jain	0.98	-
	Preksha Jain	-	0.62
	Rishi Jain	0.73	-
3	<u>Deposit Against Building</u>		
	Witty Construction Private Limited	1,125.28	-

34 Disclosure as required:

Disclosure as required in terms of Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 are disclosed by way of Annexure to these standalone financial statements.

35 Expenditure in Foreign Currency and Earnings in Foreign Currency: ₹ Nil (Previous Year- ₹ Nil)

36 The amount required to be spent on Corporate Social Responsibility (CSR) activities under Section 135 of the Companies Act, 2013

for the year ended on March 31, 2025 is ₹ Nil (P.Y. ₹ Nil) i.e. 2% of the average net profits for the last 3 financial years.
Expenditure incurred on CSR activities- ₹ Nil (P.Y. ₹ Nil)

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37 "Employee Benefits" as per Indian Accounting Standard 19:

A. Defined contribution plans

The Company recognised Rs. 1.51 lakhs; (31 March 2024: Rs. 1.02 lakhs) for provident fund contributions in the Statement of profit and loss for the year ended 31 March 2025. These amounts are included in "Employee benefits expense" (See note 26) under "Contribution to Provident and other funds" head. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes.

B Post-employment Defined Benefit Plan (Gratuity):

The Company has a defined benefit gratuity plan which is unfunded. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972.

The following tables sets forth the particulars in respect of the gratuity plan of the Company:

		₹ in Lakhs	
Particulars		Year ended	Year ended
		March 31, 2025	March 31, 2024
1 Reconciliation of opening and closing balances of the present value of the defined benefit obligation			
Obligation at period beginning		8.27	23.57
Current service cost		18.66	3.78
Interest cost		0.59	1.68
Actuarial (gain) / loss		2.75	-13.31
Transfer in/(out) obligation			-7.45
Benefits paid			
Obligations at the year end		30.27	8.27
Reconciliations of present value of the obligation and the fair value of plan assets			
Fair value of plan assets at the end of the year			
Present value of the defined benefit obligations at the end of the year		30.27	8.27
Liability/(Asset) recognised in the Balance Sheet		30.27	8.27
2 Cost for the year recognised in the Statement of	8		
Current service cost		18.66	3.78
Interest cost		0.59	1.68
Expected return on plan assets			
Actuarial (gain)/loss			
Net cost recognised in the Statement of Profit and Loss		19.25	5.46
Cost for the year recognised in the Other Comprehensive Income			
Actuarial (gain)/loss		2.75	-13.31
Net Cost recognised in the Other Comprehensive Income		2.75	-13.31
Assumptions used to determine the benefit obligations:			
Mortality Table			
Discount rate		6.75%	7.20%
Expected rate of increase in salary		5.00%	5.00%
Expected average remaining service			
Retirement Age		60 years	60 years
Employee Attrition Rate			

The estimate of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantitative sensitivity analysis of impact on defined benefit obligations for significant assumption on the gratuity plan is as shown below :

		₹ in Lakhs	
Sensitivity Level		Year ended March 31, 2025	Year ended March 31, 2024
		Increase	Decrease
Gratuity			
Discount rate (+ / - 1%)		22.00	15.30
Salary escalation rate (+ / - 1%)		-	-

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Maturity Profile of Defined Benefit Obligations

Expected Cash flow (valued on undiscounted basis)	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity		
1 year ^	1.13	0.24
Between 2 to 5 years	4.69	1.01
Between 6 to 10 years	24.39	6.23
The average duration of the defined benefit plan obligation at the end of balance sheet date (in years)	9.46	9.79

^ below rounding off norms

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the company is exposed to various risk in providing the above gratuity benefit, most significant of which are as follows:

Discount Rate Risk : The plan exposes the company to the risk of fall in interest rates. A fall in interest rate will result in an increase in ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Derivation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plans' liability.

Demographic Risk : The company has used certain mortality and attrition assumptions in valuation of liability. The company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of the payment of Gratuity Act, 1972. There is a risk of change in regulations requiring higher gratuity payouts.

C Other long term employee benefits (leave salary):

The Company has a leave salary plan where, every employee who has accumulated carry forward leave subject to a maximum of 300 days and a maximum of 26 days of yearly leave credit shall be entitled to leave salary.

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Expense recognised in the standalone statement of profit and loss	19.25	5.46
Liability recognised in the standalone balance sheet	30.27	8.26

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Notes forming part of Standalone financial statements as of and for the year ended March 31, 2025

38 Financial Instruments and related disclosures

(A) Categories of Financial Instruments

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments:

₹ in Lakhs

Particulars	As at March 31, 2025				
	FVTPL	FVTOCI	Amortized cost /Cost	Total	Carrying value
Financial Assets					
Cash and Cash Equivalents	-	-	1,062.67	1,062.67	1,062.67
Other Bank Balance	-	-	42.90	42.90	42.90
Investments *	1,138.19	310.00	220.00	1,668.19	1,668.19
Receivables	-	-	-	-	-
Loans	-	-	2,850.00	2,850.00	2,850.00
Other Financial assets	-	-	1,351.86	1,351.86	1,351.86
Total	1,138.19	310.00	5,527.43	6,975.62	6,975.62
Financial Liabilities					
Trade Payable	-	-	17.71	17.71	17.71
Borrowings (Other than Debt Securities)	-	-	77.24	77.24	77.24
Other financial liabilities	-	-	2,311.83	2,311.83	2,311.83
Total	-	-	2,406.77	2,406.77	2,406.77

* Excludes investments measured at cost (Refer note 6).

₹ in Lakhs

Particulars	As at March 31, 2024				
	FVTPL	FVTOCI	Amortized cost /Cost	Total	Carrying value
Financial Assets		8			
Cash and Cash Equivalents	-	-	29.33	29.33	29.33
Other Bank Balance	-	-	2,943.87	2,943.87	2,943.87
Investments *	5,482.12	-	-	5,482.12	5,482.12
Receivables	-	-	101.26	101.26	101.26
Loans	-	-	4,427.30	4,427.30	4,427.30
Other Financial assets	-	-	30.22	30.22	30.22
Total	5,482.12	-	7,531.97	13,014.09	13,014.09
Financial Liabilities					
Trade Payable	-	-	31.88	31.88	31.88
Other Payables	-	-	17.18	17.18	17.18
Borrowings (Other than Debt Securities)	-	-	3,025.32	3,025.32	3,025.32
Other financial liabilities	-	-	2,809.71	2,809.71	2,809.71
Total	-	-	5,884.10	5,884.10	5,884.10

* Excludes investments measured at cost (Refer note 6).

(B) Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Quoted prices in an active market (Level 1): Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Valuation techniques with observable inputs (Level 2): The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unquoted preference shares and unquoted equity shares (rights) carried at FVTPL and unquoted equity securities carried at FVTOCI included in level 3.

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₹ in Lakhs

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025			Fair value measurement using		
Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Instruments measured at fair value:					
Investments in unquoted equity shares	March 31, 2025	1,067.06			1,067.06
Investments at fair value through profit and loss (Note 6)					
Investments in unquoted preference shares	March 31, 2025	220.00	-	-	220.00
Investments at fair value through OCI (Note 6)					
Investments in quoted Mutual Fund	March 31, 2025	32.58	32.58		
Investments in quoted equity shares	March 31, 2025	1,105.61	1,105.61	-	-
Investments in unquoted equity shares	March 31, 2025	310.00	-	-	310.00
Investments in unquoted Preference shares	March 31, 2025	100.32	-	-	100.32

₹ in Lakhs

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024			Fair value measurement using		
Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Instruments measured at fair value:					
Investments in unquoted equity shares	March 31, 2024	1,067.06			1,067.06
Investments at fair value through profit and loss (Note 6)					
Investments in unquoted preference shares	March 31, 2024	100.00	-	-	100.00
Investments at fair value through OCI (Note 6)					
Investments in quoted equity shares	March 31, 2024	5,382.12	5,382.12	-	-
Investments in unquoted equity shares	March 31, 2024	-	-	-	-
Investments in unquoted Preference shares	March 31, 2024	-	-	-	-

There have been no transfers between Level 1 and Level 3 during the period. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair values of the quoted equity shares are based on price quotations at the reporting date or the last quoted price as available on the reporting date.
- 2) Investment in Equity Instruments of Subsidiary and Associate Companies are carried at cost.
- 3) The fair values of certain unquoted equity shares have been estimated using Net Asset Value (NAV) as at the reporting date where the valuation was not practicable to arrive as per Ind AS 113 Fair Value Measurement. For some unquoted equity shares fair values have been arrived as per methods prescribed under Ind AS 113 Fair Value Measurement.

The valuation of unquoted preference shares and unquoted bonds requires management to make certain assumptions about the model inputs, including forecast of cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted preference shares and bonds. In case of instruments having option to convert with the Company, the management has assigned probable likelihood of conversion depending on equity stake in the target entity, domain of operation and liquidity. Wherever, the probability is low, valuation has been done based on redemption assumptions.

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Non-Individual Loans

1.1 Credit Quality of Assets

The Non-individual/corporate book is assessed at the loan type level and the provisioning is done at an account level, which is in excess of provisioning requirements as per the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016. In certain cases, the assessment is done at an account level based on past experience for future cash flows from the project.

The 12 month PD has been applied on stage 1 loans. The PD term structure i.e. Lifetime PD has been applied on the stage 2 loans according to the repayment schedule for stage 2 loans and PD is considered to be 1 for stage 3 loans.

₹ in Lakhs				
Particulars	Stage - 1	Stage - 2	Stage - 3	Total
As at March 31, 2025				
Corporate loans / inter-corporate deposits	2,850.00	-	-	2,850.00
Interest accrued thereon	5.10	-	-	5.10
Total	2,855.10	-	-	2,855.10
As at March 31, 2024				
Corporate loans / inter-corporate deposits	4,425.24	-	-	4,425.24
Interest accrued thereon	5.10	-	-	5.10
Total	4,430.34	-	-	4,430.34

1.2 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Corporate lending is, as follows:

Reconciliation of gross carrying amount of corporate loans / inter-corporate deposits:

₹ in Lakhs				
Particulars	Stage - 1	Stage - 2	Stage - 3	Total
Year ended March 31, 2025				
Gross carrying amount opening balance	4,427.30	-	-	4,427.30
New assets originated / advanced	1,043.63	-	-	1,043.63
Assets derecognised / repaid	(2,620.93)	-	-	(2,620.93)
Gross carrying amount closing balance	2,850.00	-	-	2,850.00
Year ended March 31, 2024				
Gross carrying amount opening balance	0.36	-	-	0.36
New assets originated / advanced	4,427.04	-	-	4,427.04
Assets derecognised / repaid	(0.10)	-	-	(0.10)
Gross carrying amount closing balance	4,427.30	-	-	4,427.30

Reconciliation of ECL balance:

₹ in Lakhs				
Particulars	Stage - 1	Stage - 2	Stage - 3	Total
Year ended March 31, 2025				
ECL allowance - opening balance	-	-	-	-
ECL allowance recognised during the year	11.40	-	-	11.40
ECL allowance - closing balance	11.40	-	-	11.40
Year ended March 31, 2024				
ECL allowance - opening balance	-	-	-	-
ECL allowance recognised during the year	-	-	-	-
ECL allowance - closing balance	-	-	-	-

The Company has recognised an amount of ₹ 11.40 lakhs (March 31, 2024: Nil) as expense in the Statement of Profit and Loss towards Contingent Provision against Standard Assets as per the Scale Based Regulation.

(C) Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise mainly of borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, investments at Fair Value and cash and cash equivalents.

The Company is exposed to market risk and credit risk. The Company's senior management oversees the management of these risks and is supported by professional manager who advises on financial risks and assist in preparing the appropriate financial risk governance framework for the Company. It provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes can be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

(a) Market risk

Market risk is the risk when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity price risk. Financial instruments affected by market risk include borrowings, deposits, derivative financial instruments, FVTPL Investments, etc.

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Currency Risk:

Currency risk is the risk that the future cash flows of a financial instrument will change because of changes in currency rates. During the period under review, the company did not fact currency risk.

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Notes forming part of Standalone financial statements as of and for the year ended March 31, 2025

(b) Liquidity Risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which is inherent in all finance driven organisations and can be affected by a range of Company-specific and market-wide events.

Liquidity risk management (based on commercial terms):

₹ in Lakhs

Particulars	Less than 3 months	3 to 12 months	> 12 months	Total
As at March 31, 2025				
A. Financial Assets				
Cash and cash equivalents	1,062.67	-	-	1,062.67
Other Bank Balances	42.90	-	-	42.90
Receivables	-	-	-	-
Loans	2,850.00	-	-	2,850.00
Investments	1,448.18	-	1,387.38	2,835.56
Other Financial assets	226.58	-	1,125.28	1,351.86
Total	5,630.33	-	2,512.66	8,142.99
B. Financial Liabilities				
Trade Payable	17.70	-	-	17.70
Other Payable	-	-	-	-
Borrowings (Other than Debt Securities)	7.05	18.77	51.41	77.24
Other financial liabilities	2,311.83	-	-	2,311.83
Total	2,336.58	18.77	51.41	2,406.77
As at March 31, 2024				
A. Financial Assets				
Cash and cash equivalents	29.33	-	-	29.33
Other Bank balances	2,943.87	-	-	2,943.87
Receivables	101.26	-	-	101.26
Loans	4,427.30	-	-	4,427.30
Investments	5,382.12	-	1,167.06	6,549.18
Other Financial assets	30.22	-	-	30.22
Total	12,914.09	-	1,167.06	14,081.15
B. Financial Liabilities				
Trade Payable	31.88	-	-	31.88
Other Payable	17.18	-	-	17.18
Borrowings (Other than Debt Securities)	6.97	21.83	2,996.52	3,025.32
Other financial liabilities	2,809.71	-	-	2,809.71
Total	2,865.75	21.83	2,996.52	5,884.10

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee company which may immediately amount to loss of assets of Company. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Company's credit risk arises principally from loans and cash & cash equivalents.

(d) Dividend Income risk

Dividend income risk refers to the risk of changes in the Dividend income due to dip in the performance of the investee companies.

39 The following disclosure is required pursuant to Paragraph 10 of Chapter IV (Prudential Regulation) of Master Direction- Reserve Bank Of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying value as per Ind AS	Loss allowances (Provisions) as required under Ind AS 109	Net Carrying Value	Provision as per IRACP norms	Difference Between Ind AS 109 and provisions as per IRACP norms
(A)	(B)	(C)	(D)	(E) = (C) - (D)	(F)	(G) = (D) - (F)
<u>Performing Assets Standard</u>						
Current year	Stage 1	2,850.00	11.40	2,838.60	11.40	-
Previous Year	Stage 1	4,427.30	-	4,427.30	-	-

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Notes forming part of Standalone financial statements as of and for the year ended March 31, 2025

40 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

₹ in Lakhs			
Particulars	within 12 months	After 12 months	Total
As at March 31, 2025			
Assets			
Cash and cash equivalents	1,062.67	-	1,062.67
Other Bank Balances	42.90	-	42.90
Receivables	-	-	-
Loans	2,850.00	-	2,850.00
Investments	1,138.19	1,697.38	2,835.56
Other Financial assets	1,351.86	-	1,351.86
Current tax assets (Net)	29.55	-	29.55
Property Plant & Equipments	-	253.96	253.96
Other Non-financial assets	2,744.32	-	2,744.32
Total	9,219.49	1,951.33	11,170.82
Liabilities			
Trade Payable	17.70	-	17.70
Borrowings (Other than Debt Securities)	25.83	51.41	77.24
Other financial liabilities	2,311.83	-	2,311.83
Current Tax Liabilities	66.01	-	66.01
Provisions	11.40	30.27	41.67
Deferred Tax Liabilities (net)	16.35	-	16.35
Other non-financial liabilities	82.87	-	82.87
Total	2,531.98	81.67	2,613.66
As at March 31, 2024			
Assets			
Cash and cash equivalents	29.33	8.00	37.33
Other Bank Balances	2,943.87	-	2,943.87
Receivables	101.26	-	101.26
Loans	4,427.30	-	4,427.30
Investments	5,382.12	1,167.06	6,549.18
Other Financial assets	30.22	-	30.22
Current tax assets (Net)	29.55	-	29.55
Deferred Tax Assets (Net)	46.21	-	46.21
Property Plant & Equipments	-	284.36	284.36
Other Non Financial assets	13.30	-	13.30
Total	13,003.15	1,459.42	14,462.57
Liabilities			
Trade Payable	49.07	-	49.07
Borrowings (Other than Debt Securities)	2,948.09	77.24	3,025.32
Other financial liabilities	2,809.71	-	2,809.71
Current Tax Liabilities	588.10	-	588.10
Provisions	8.26	-	8.26
Other non-financial liabilities	162.82	-	162.82
Total	6,566.04	77.24	6,643.27

41 Contingent liabilities to the extent not provided for :

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Disputed Income Tax matters*	81.02	81.02

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

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

42 Capital Management

The Company's objectives when managing capital are to :

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

The gearing ratios were as follows:

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Net debt (Total borrowings, including current maturities less cash & cash equivalent excluding Lease Liability under Ind AS 116)	77.24	3,025.32
Total equity	8,557.17	7,811.30
Net debt to equity ratio	0.90%	38.73%

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

43 Revenue from contracts with customers

A Reconciliation of revenue recognised with the contracted price:

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Contracted price*	75.65	1,884.14
Less: Returns, rebates, incentive and other similar allowances	-	-
Revenue recognised	75.65	1,884.14

*Due to change in the nature of business, the above revenue is forming part of Other Income.

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

The aggregate value of transaction price allocated to unsatisfied or partially satisfied performance obligations is Rs.2303.72 Lakhs (Previous Year Rs.2773.95) which is expected to be recognised as revenue or refunded in due course.

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

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	2,773.95	1,249.64
Revenue recognised / Addition during the year	-	1,524.31
Less - Repaid/Adjusted during the year	-470.23	-
Balance at the end of the year	2,303.72	2,773.95

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 were not possible to function smoothly on online platforms. Therefore, it was very challenging to collect fees for these two grades. Besides, 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 students.

44 Exceptional Items:

a) In the current year, the Company entered into a Business Transfer Agreement ("BTA") with Witty Education Private Limited, executed on August 31, 2023, and effective from January 1, 2024. The agreement pertains to the sale of the Company's traditional preschool business and ancillary services as a going concern, through a slump sale for a total consideration of ₹8,994 lakhs. The transaction was conducted as an all-cash deal, in accordance with the terms and conditions outlined in the BTA. The Shareholder of Company Approved sale of business in annual general meeting dated 30th September, 2023.

As per the terms of the BTA, the assets and liabilities related to the preschool business were transferred to Witty Education Private Limited. The Company recorded a net gain of ₹6,303.79 lakhs from the transaction, which has been presented as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2024. The details of this exceptional item are as follows:

Particulars	(Rs. In Lakh)	(Rs. In Lakh)
Slump sale Consideration		8,994.00
Less : Written down value of Fixed Assets Transferred	261.01	
Less : Reversal of existing Goodwill on Amalgamation Written down value as per Income Tax.	561.92	
Add : Current Liabilities (Net of Current Assets)	251.48	571.45
Profit on slump sale taken to the statement of Profit and Loss		8,422.55
Less: Tax Thereon		2,118.76
Profit on transfer of business and sale of equity shares of an associates.		6,303.79

As per para 4.1 of above referred 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.

45 Discontinued operations

Particulars	YEAR ENDED 31st MARCH, 2025	YEAR ENDED 31st MARCH, 2024
Revenue from Operations	-	2,745.38
Total Income	-	2,745.38
Expenses		
Employee Benefits Expense	-	392.89
Finance Costs	-	520.27
Depreciation and Amortisation Expenses	-	203.95
Other Expenses	-	1,395.34
Total Expenses	-	2,512.45
Profit from discontinued business before Tax	-	232.93
Current Tax	-	-
Profit from discontinued business after Tax	-	232.93

46 RIGHT OF USE ASSETS

Particulars	YEAR ENDED 31st MARCH, 2025	YEAR ENDED 31st MARCH, 2024
a) Gross block		
Opening Gross Carrying Value	-	2,521.86
Disposals		(2,521.86)
Closing Gross Carrying Value	-	-
b) Accumulated Depreciation		
Opening Accumulated Depreciation	-	492.85
Provision for the year	-	68.52
Disposals	-	(561.37)
Closing Depreciation	-	-
Net block (a-b)	-	-

VJTF EDUSERVICES LIMITED
Notes forming part of Standalone financial statements as of and for the year ended March 31, 2025
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47 .Maturity pattern of certain items of assets and liabilities

Rs. in Lakhs

Particular	1 day to 1 month	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6months	Over 6 months upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
As at March 31, 2025									
Liabilities									
Trade Payable	17.71	-	-	-	-	-	-	-	17.71
Other Payable	-	-	-	-	-	-	-	-	-
Borrowing	2.51	2.53	2.01	6.12	12.65	51.42	-	-	77.24
Other Financial Liabilities	2,311.83	-	-	-	-	-	-	-	2,311.83
Total	2,332.05	2.53	2.01	6.12	12.65	51.42	-	-	2,406.78
Assets									
Cash and cash equivalents	1,062.67	-	-	-	-	-	-	-	1,062.67
Bank Balances other than (a) above	42.90	-	-	-	-	-	-	-	42.90
Receivables	-	-	-	-	-	-	-	-	-
i) Trade Receivables	-	-	-	-	-	-	-	-	-
ii) Other Receivables	-	-	-	-	-	-	-	-	-
Loans	2,850.00	-	-	-	-	-	-	-	2,850.00
Investments	1,448.18	-	-	-	-	-	-	1,387.38	2,835.56
Other Financial assets	226.58	-	-	-	-	-	-	1,125.28	1,351.86
Total	5,630.33	-	-	-	-	-	-	2,512.66	8,142.99
As at March 31, 2024									
Liabilities									
Trade Payable	31.88	-	-	-	-	-	-	-	31.88
Other Payable	17.18	-	-	-	-	-	-	-	17.18
Borrowing	2.31	2.33	2.33	7.08	14.75	2,996.52	-	-	3,025.32
Other Financial Liabilities	2,311.83	-	-	-	-	-	-	-	2,311.83
Total	2,363.20	2.33	2.33	8.00	14.75	2,996.52	-	-	5,386.21
Assets									
Cash and cash equivalents	29.33	-	-	-	-	-	-	-	29.33
Bank Balances other than (a) above	2,943.87	-	-	-	-	-	-	-	2,943.87
Receivables	-	-	-	-	-	-	-	-	-
i) Trade Receivables	101.26	-	-	-	-	-	-	-	101.26
ii) Other Receivables	-	-	-	-	-	-	-	-	-
Loans	4,427.30	-	-	-	-	-	-	-	4,427.30
Investments	5,382.12	-	-	-	-	-	-	1,167.06	6,549.18
Other Financial assets	30.22	-	-	-	-	-	-	-	30.22
Total	12,914.10	-	-	-	-	-	-	1,167.06	14,081.16

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Notes to the financial statements for the year ended March 31, 2024 (Continued)

Schedule to the Balance Sheet of a NBFC as required in terms of Paragraph 31 of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale based Regulation) Directions, 2023:

[illegible]

- (b) Schedule to the Balance Sheet of a NBFC as required in terms of Paragraph 31 of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale based Regulation) Directions, 2023 (Continued):

Assets side (Continued)		Amount		
		Outstanding		
		As at March 31, 2025		
Long term Investments				
Quoted				
i) Shares				
a) Equity		-		
b) Preference		-		
ii) Debentures and Bonds		-		
iii) Units of mutual funds		-		
iv) Government Securities		-		
v) Others		-		
Unquoted				
i) Shares				
a) Equity		1,377.06		
b) Preference		100.32		
ii) Debentures and Bonds		220.00		
iii) Units of mutual funds		-		
iv) Government Securities		-		
v) Others		-		
6 Borrower group-wise classification of assets financed as in (3) and (4) above:				
Category		Amount net of provisions		
		As at March 31, 2025		
		Sec	Unsecured	Total
Related Parties				
a) Subsidiaries		-	-	-
b) Companies in the same group		-	-	-
c) Other related parties		-	-	-
Other than related parties		-	-	-
7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
Category		As at March 31, 2025		
		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
Related Parties				
a) Subsidiaries		1,067.06	1,067.06	
b) Companies in the same group		-	-	
c) Other related parties		-	-	
Other than related parties		-	-	
8 Other information				
Particulars			As at March 31, 2025	
i) Gross Non-Performing Assets				
a) Related parties			-	
b) Other than related parties			-	
ii) Net Non-Performing Assets				
a) Related parties			-	
b) Other than related parties			-	
iii) Assets acquired in satisfaction of debt			-	

Notes forming part of Standalone financial statements as of and for the year ended March 31, 2025

49 Additional Regulatory Information

- a** The Company has not made any loans or advances in the nature of loans to Promoters, Directors, KMP's and the related parties which are outstanding as at the end of the current year and previous year except for the ones which are disclosed in related party transactions (Refer Note 33).
- b** All the charges or satisfaction of which is required to be registered with Registrar of Companies(ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder.
- c** The company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- d** All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.
- e** Utilisation of Borrowed funds and Share Premium
 - a)** The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b)** The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding , whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f** The Company has not taken any working capital facilities from banks on the basis of security of current assets.
- g** There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- h** None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a wilful defaulter at any time during the current year or in previous year.
- i** No proceedings have been initiated or pending against the Company for holding any benami property under The Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.
- j** Money raised by way of borrowing from bank and financial institution have been applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds.
- k** The Company does not have any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956
- l** No Scheme of Arrangement concerning the Company has been approved by any Competent Authority during the financial year.
- m** The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- n** There is no immovable property held by company.

50 Audit Trail:

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail.

- 51** 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 earlter 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.

**As per our report of even date
attached.**

For Chhajed & Doshi

Chartered Accountants

Firm Registration : 101794W

For and on behalf of the Board of Directors

VJTF Eduservices Limited

M. P. Chhajed

Partner

Membership No. 049357

Dr. Vinay Jain

Director

DIN No. 00235276

Dr. Raina Jain

Director

DIN No. 01142103

Place: Mumbai

May 30, 2025

Divya

Company Secretary

ACS: 44179

Nandu Gite

Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of VJTF Eduservices Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of VJTF Eduservices Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on financial statements of such subsidiaries and joint venture as were audited by the other auditors, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2025, and their consolidated profit and other comprehensive loss, consolidated changes in equity and their consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

1. Note no. 47 of the consolidated financial statements related to the uncertainty cause by Novel Corona virus (Covid-19) and pending refund of fees to students.
2. Note no. 54 of the consolidated financial statements which states that the Holding Company is registered with the Reserve Bank of India (RBI) as a Non - Deposit taking Non-Banking Financial Company. The Holding Company had submitted an application with the RBI for surrender of registration as a Non-Deposit taking Non-Banking Financial Company, however, the Holding Company withdrew its application to RBI to surrender its registration as a Non -Deposit taking Non-Banking Financial Company. Our opinion is not modified in respect of the above matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's report, but does not include the consolidated financial statements, and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in the equity of the Group including its joint ventures in accordance with the Indian Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Director's either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for overseeing the financial reporting process of the Group and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management and Board of Director use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company, 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 financial statements/ financial information of the one subsidiary (VJTF Buildcon Private Limited) included in the consolidated financial statements, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,269.73 lakhs as at March 31, 2025 and total revenue/ (loss) (before consolidation adjustments) of Rs. 152.34 lakhs for the year ended March 31, 2025, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 23.42 lakhs for the year ended March 31, 2025 and total comprehensive income / (loss) (before consolidation adjustments) of (Rs. 33.67 lakhs) for the year ended March 31, 2025, as considered in the consolidated financial statements, has been audited by us.
- b) The consolidated financial statements also one subsidiary (Happymongo Learning Solutions Private Limited) whose financial statements reflect total assets (before consolidation adjustments) of Rs. 526.59 lakhs as at March 31, 2025 and total revenues/ (loss) (before consolidation adjustments) of Rs. 115.89 lakhs for the year ended March 31, 2025, total net profit / (Loss) after tax (before consolidation adjustments) of (Rs. 77.75 lakhs) for the year ended March 31, 2025 and total comprehensive income / loss (before consolidation adjustments) of (Rs. 75.86 lakhs) for the year ended March 31, 2025 as considered in the consolidated financial statements, has been audited by other auditor.
- c) The consolidated financial statements also include the Group's share of net profit / (loss) after tax of (Rs. 6.98 lakhs) for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of a joint venture (Witty Laxmi Leela Home Creators LLP), whose financial statements, has been audited by other auditor.
- d) The audit of the consolidated financial statements for the year ended March 31, 2024, was conducted by the previous Statutory Auditor, and they have issued an unmodified opinion vide their report dated June 18, 2024.

Our opinion on the consolidated financial statements is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and reports of statutory auditors of its subsidiaries and joint ventures incorporated in India, none of the

directors of the Group companies and its joint ventures incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and its joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company, its subsidiaries and joint venture incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, as noted in "Other Matters" paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the financial position of the Group – Refer Note 48 to the consolidated financial statements.
 - ii. As per information and explanation provided to us, the Group and its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2025.
 - iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund under provision of section 125 of the Act, as amended, by the Group or its joint ventures incorporated in India during the year ended March 31, 2025.
 - iv. (a) The management of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries incorporated in India, to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company, or its subsidiaries incorporated in India, from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or its subsidiaries incorporated in India, shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) In our opinion and based on the audit procedures performed and the reports of the other auditors received to us, that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Holding Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks and the reports of the other auditors received to us, and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Holding Company, its subsidiaries and joint ventures incorporated in India, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, audit trail has been preserved by the Holding Company, its subsidiaries and joint ventures incorporated in India, as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report Order, 2020 (the "Order"/ "CARO") issued by Central Government in terms of Section 143(11) of the Act, to be included in the Auditors report, according to the information and explanation given to us, and based on the CARO report issued by us for the Holding Company and by the statutory auditors of the two subsidiary companies which are companies incorporated in India, included in the consolidated financial statement of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except for those as stated below:

Sr. No.	Name	CIN	Holding Company/subsidiary /Joint ventures	Clause Number of the CARO report which is qualified or adverse
1	VJTF Eduservices Limited	L80301MH1984PLC033922	Holding Company	3(iii)(c), (d) & (f)
2	VJTF Buildcon Private Limited	U45400MH2009PTC197093	Subsidiary Company	3(iii)(c) to (f)

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

M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: May 30, 2025
UDIN: 25049357BMJQRC4419

Annexure A to the Independent Auditor's Report

(Annexure referred to in our report of even date to the members of VJTF Eduservices Limited on the consolidated accounts for the year ended March 31, 2025)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of VJTF Eduservices Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries and joint venture (the Holding Company and its subsidiaries together referred to as "the Group"), incorporated in India as at March 31, 2025.

Management's Responsibility for Internal Financial Controls

The respective management of the Holding Company, its subsidiaries incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are incorporated in India, based on our audit and report of other auditors received to us. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiaries incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: May 30, 2025
UDIN: 25049357BMJQRC4419

VJTF EDUSERVICES LIMITED CIN: L80301MH1984PLC033922 Consolidated Balance Sheet as at March 31, 2025				
₹ in Lakhs				
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	3a	1,383.05	43.04	
(b) Bank Balances other than (a) above	3b	42.90	6,852.87	
(c) Receivables				
i) Trade Receivables	4a	-	13.18	
ii) Other Receivables	4b	-	98.31	
(d) Loans	5	3,484.52	4,632.25	
(e) Investments	6	2,243.70	6,430.81	
(f) Other Financial assets	7	1,914.12	30.21	
(2) Non-financial Assets				
(a) Equity accounted investees	8	742.34	-	
(b) Inventories	9	12.11	12.28	
(c) Current tax assets (Net)	10	56.55	38.29	
(d) Deferred tax assets (Net)	19	-	57.30	
(e) Property Plant & Equipments	11	274.04	306.22	
(f) Goodwill on Consolidation	12	448.59	448.59	
(g) Other Intangible Assets	11	37.43	46.82	
(h) Other Non-financial assets	13	3,709.32	1,423.25	
Total Assets		14,348.67	20,433.42	
LIABILITIES AND EQUITY				
(A) LIABILITIES				
(1) Financial Liabilities				
(a) Trade Payables				
i) Total Outstanding dues of micro enterprises & small	14a	6.85	2.75	
ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	14a	14.38	39.69	
(b) Other Payables				
i) Total Outstanding dues of micro enterprises & small	14b	-	-	
ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	14b	-	17.18	
(c) Borrowings (Other than Debt Securities)	15	85.42	5,702.68	
(d) Other financial liabilities	16	2,311.83	2,822.21	
(2) Non-Financial Liabilities				
(a) Current Tax Liabilities (net)	17	96.20	602.20	
(b) Provisions	18	41.67	13.53	
(c) Deferred Tax Liabilities (net)	19	31.66	-	
(d) Other non-financial liabilities	20	147.23	252.92	
(B) EQUITY				
(a) Equity Share capital	21	1,760.00	1,760.00	
(b) Other Equity	22	9,067.13	8,391.05	
Equity attributable to owners of the company				
(c) Non-Controlling Interest	22	786.31	829.21	
Total Liabilities and Equity		14,348.67	20,433.42	
See accompanying notes forming part of the Consolidated Financial Statements				
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As per our report of even date For Chhajed & Doshi Chartered Accountants Firm Registration : 101794W				
For and on behalf of the Board of Directors VJTF EDUSERVICES LIMITED				
M. P. Chhajed Partner Membership No. 049357				
Dr. Vinay Jain Director DIN No. 00235276				
Dr. Raina Jain Director DIN No. 01142103				
Divya Company Secretary Membership No. 44179				
Nandu Gite Chief Financial Officer				
Place: Mumbai May 30, 2025				
Place: Mumbai May 30, 2025				

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

₹ in Lakhs

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	Continuing Operations			
	Revenue from operations			
(i)	Interest Income	23	529.69	672.88
(ii)	Dividend Income	24	18.76	-
(iii)	Net gain on fair value changes	25	1,068.53	-
(iv)	Sale of Products	26	79.23	43.92
(I)	Total Revenue from operations		1,696.21	716.80
(II)	Other Income	27	418.92	64.30
(III)	Total Income (I+II)		2,115.13	781.10
	Expenses			
(i)	Finance Costs	28	229.46	301.38
(ii)	Impairment on financial instruments	29	11.40	-
(iii)	Net Loss on fair value changes	25	-	156.69
(iv)	Purchases of Stock-in-trade	30	25.70	20.62
(v)	Changes in Inventory	31	0.17	-12.28
(vi)	Employee Benefits Expenses	32	373.03	223.91
(vii)	Depreciation amortization and impairment	11	56.13	19.73
(viii)	Other expenses	33	704.34	185.04
(IV)	Total Expenses		1,400.23	895.08
(V)	Profit / (Loss) from continuing operations before exceptional items and tax (III-IV)		714.90	(113.99)
(VI)	Exceptional Items: Profit on transfer of business and sale of equity shares of an associate (refer note 48)		-	8,904.80
(VII)	Profit/(Loss) for the year from continuing operations before share of profit/(loss) of equity accounted investees and income tax (V+VI)		714.90	8,790.81
(VIII)	Share of profit / (loss) of equity accounted investees (net of income tax)		(6.98)	-
(IX)	Profit/(loss) before tax continuing operations (VII+VIII)		707.92	8,790.81
(X)	Tax Expense: (1) Current Tax (2) Deferred Tax (3) (Excess)/Short provision of earlier years	34	146.42 55.66 (28.36)	2,168.72 (65.19) 101.92
(XI)	Profit/(loss) from continuing operations for the year after tax and exceptional items (IX-X)		534.20	6,585.36
(XII)	Discontinued Operations Profit from Discontinued Operations after tax	49	-	232.93
(XIII)	Profit/(loss) for the year (XI+XII)		534.20	6,818.29
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		(2.75)	13.31
	(b) Fair value changes of investments in equity instruments		135.00	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss		(33.29)	-
	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		-	-
(XIV)	Total of Other Comprehensive Income		98.96	13.31
(XV)	Total Comprehensive Income for the period (XII+XV)		633.16	6,831.60
	Profit/(Loss) attributable to:			
	Equity holders of the parent		580.74	6,844.16
	Non - controlling interests		(46.55)	(25.87)
	Total comprehensive income/(Loss) attributable to:		-	-
	Equity holders of the parent		676.07	6,857.47
	Non - controlling interests		(42.92)	(25.87)
(XVI)	Earnings per equity share (Face Value of ₹ 10 each)			
	Basic EPS (₹)	36	3.04	38.74
	Diluted EPS (₹)		3.04	38.74

See accompanying notes forming part of the Consolidated Financial Statements

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As per our report of even date
For Chhajed & Doshi
Chartered Accountants
Firm Registration : 101794W

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

M. P. Chhajed
Partner
Membership No. 049357

Dr. Vinay Jain
Director
DIN No. 00235276

Dr. Raina Jain
Director
DIN No. 01142103

Divya
Company Secretary
Membership No. 44179

Nandu Gite
Chief Financial Officer

Place: Mumbai
May 30, 2025

Place: Mumbai
May 30, 2025

VJTF EDUSERVICES LIMITED CIN: L80301MH1984PLC033922 Consolidated Statement of Cash Flows for the year ended March 31, 2025				
		₹ in Lakhs		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024		
A. Cash Flow from operating activities				
Profit/ (loss) before tax	707.92	9,020.64		
Adjustments for:				
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		
Operating Profit before Working Capital changes	(597.76)	(114.07)		
Adjustments for:				
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)		
Cash generated/ (used) from Operations	(3,909.70)	(5,719.65)		
Add: Income Tax (paid) / Refund	(642.32)	(1,479.18)		
Net Cash Flows used in Operating Activities (A)	(4,552.02)	(7,198.83)		
B. Cash flow from investing activities				
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		
Net Cash used in Investing Activities (B)	11,738.74	6,807.64		
C. Cash flow from financing activities				
Increase/(Decrease) in Borrowings (Net)	(5,617.25)	635.27		
Interest and finance cost (Including accrued interest)	(229.46)	(245.18)		
Share of NCI in profits	-	-		
Net Cash from Financing Activities (C)	(5,846.71)	390.09		
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)				
	1,340.01	(1.10)		
Cash and Cash Equivalents at the beginning of the period				
	43.04	44.14		
Cash and Cash Equivalents at the end of the period				
	1,383.05	43.04		
Cash and Cash Equivalents include the following Balance Sheet amounts				
Cash on hand	2.17	12.02		
Balances with Banks in Current Accounts	1,380.88	31.02		
	1,383.05	43.04		
Notes:				
1 The above Cash Flow Statement is prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".				
2 Disclosure of changes in liabilities arising from financing activities on account of non-cash transactions:				
Particulars	As at March 31, 2024	Cash Inflow / (outflow)	Non-Cash Changes: Net upfront fees adjustment	As at March 31, 2025
Borrowings	5,702.68	(5,617.25)	-	85.43
See accompanying notes forming part of the Consolidated Financial Statements 1-54				
As per our report of even date		For and on behalf of the Board of Directors		
For Chhajed & Doshi		VJTF EDUSERVICES LIMITED		
Chartered Accountants				
Firm Registration : 101794W				
M. P. Chhajed		Dr. Vinay Jain		Dr. Raina Jain
Partner		Director		Director
Membership No. 049357		DIN No. 00235276		DIN No. 01142103
		Divya		Nandu Gite
		Company Secretary		Chief Financial Officer
		Membership No. 44179		
Place: Mumbai		Place: Mumbai		
May 30, 2025		May 30, 2025		

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922
Consolidated Statement of Changes in Equity for the year ended March 31, 2025

a. Equity Share Capital

							₹ in Lakhs
Particulars	Balance as at April 01, 2023	Issued during the year	Reductions during the year	Balance as at March 31, 2024	Issued during the year	Balance as at March 31, 2025	
Equity Share Capital	1,760.00	-	-	1,760.00	-	1,760.00	
Preference Share Capital	-	-	-	-	-	-	
Total	1,760.00	-	-	1,760.00	-	1,760.00	

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

b. Other Equity

Particulars	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total	Non-Controlling Interest	Total
	Special reserve	Capital Reserve on Consolidation	Retained Earnings	General Reserve				
Balance as at April 01, 2023	-	152.44	1,067.76	200.00	86.76	1,506.96	565.42	2,072.38
Profit/ (Loss) for the year	-	-	6,870.78	-	-	6,870.78	(25.87)	6,844.91
Godwill	-	-	-	-	-	-	289.66	289.66
Transferred from Retained Earnings	-	-	86.76	-	-	86.76	-	86.76
Transferred to Special Reserve	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-
- Fair value changes of investments in equity instruments	-	-	-	-	-	-	-	-
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(86.76)	(86.76)	-	(86.76)
- Remeasurement of the defined benefit plans	-	-	-	-	13.31	13.31	-	13.31
Total Comprehensive Income	-	-	6,957.54	-	(100.07)	6,884.09	829.21	9,220.26
Share Premium received during the year	-	-	-	-	-	-	-	-
Relacassification of gain on sale of equity instrument classified as fair value through OCI #	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	152.44	8,025.30	200.00	13.31	8,391.06	829.21	9,220.26
Profit/ (Loss) for the year	-	-	580.74	-	-	580.74	(46.55)	534.20
Other Comprehensive Income	-	-	-	-	-	-	-	-
- Fair value changes of investments in equity instruments	-	-	-	-	97.39	97.39	3.63	101.02
- Net Gain/(Loss) on disposal of investments in equity instrument	-	-	-	-	-	-	-	-
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
- Remeasurement of the defined benefit plans	-	-	-	-	(2.06)	(2.06)	-	(2.06)
Total Comprehensive Income	-	-	580.74	-	95.34	676.08	(42.91)	633.17
Share Premium received during the year	-	-	-	-	-	-	-	-
Transfer to Reserve fund - under section 451C of the Reserve Bank of India Act. 1934	133.51	-	(133.51)	-	-	-	-	-
Relacassification of gain on sale of equity instrument classified as fair value through OCI #	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	133.51	152.44	8,472.53	200.00	108.65	9,067.13	786.31	9,853.43

related to realised gain which is being transferred to Retained Earnings

Note : There are no changes in Other Equity due to changes in Accounting Policies or prior period errors

As per our report of even date

For Chhajed & Doshi

Chartered Accountants

Firm Registration : 101794W

M. P. Chhajed

Partner

Membership No. 049357

For and on behalf of the Board of Directors

VJTF EDUSERVICES LIMITED

Dr. Vinay Jain

Director

DIN No. 00235276

Dr. Raina Jain

Director

DIN No. 01142103

Divya

Company Secretary

Membership No. 44179

Nandu Gite

Chief Financial Officer

Place: Mumbai

May 30, 2025

Place: Mumbai

May 30, 2025

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
Notes forming part of Consolidated Financial Statements as of and for the year ended March 31, 2025

1. CORPORATE INFORMATION:

VJTF Eduservices Limited (the Company) is a Public Limited Company and incorporated under the provisions of the Companies Act, 1956 on 03rd September, 1984 (CIN No. L80301MH1984PLC033922) having registered office at Mumbai. Its Equity shares are listed on the Bombay Stock Exchange.

The Company is a Non-Banking Finance Company ('NBFC'), with Non-Deposit Taking Non-Banking Financial Company Registered under Sec 45IA of RBI Act.

2. MATERIAL ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

These consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), and is in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC). CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020.

The financial statements of the Company are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities
- (ii) Defined benefit employee plan

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when there is an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event and the parties intend to settle on a net basis.

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

2. Use of Estimates and judgments:

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

Critical accounting judgements and key source of estimation uncertainty

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

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

3. Property, plant and equipment (PPE)

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

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

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

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

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

4. Intangible assets

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

5. Investment Property

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

6 Depreciation and Amortization

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

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

(b) Intangible assets

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

7. Financial Instruments:

(a) Financial assets:

I. Initial recognition:

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

II. Subsequent measurement:

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

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

(i) Measured at amortised cost:

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

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

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

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

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

III. Equity instruments:

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

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

IV. Impairment :

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

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

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

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

V. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(b) Financial Liabilities

I. Initial Recognition and measurement

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

II. Subsequent measurement

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

III. Loans & Borrowings:

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

IV. Financial Guarantee Contracts

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

V. De-recognition

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

VI. Offsetting of financial instruments

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

8. Fair Value Measurement

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

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

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

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

- (i) Level 1 — • Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

9 Cash and Cash equivalents :

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

10 Foreign Currency Transactions:

a) Initial Recognition

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

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

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

11 Revenue Recognition :

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

Recognition of interest income

The Company recognizes interest income by applying the interest rate to the gross carrying amount of a financial asset except for purchased or originated credit-impaired financial assets and other credit-impaired financial assets.

Recognition of revenue from the sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to the customer, excluding amounts collected on behalf of third parties. Revenue from a contract with the customer for rendering services is recognized at a point in time when the performance obligation is satisfied.

Dividend

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

12. Borrowing Cost:

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

13. Taxes on Income:

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

Current tax:

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

Deferred tax:

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

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

14. Employee Benefits:

(a) Short-term obligations

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

(b) Post-employment obligations

The Company has following post-employment plans:

- (i) Defined benefit plans such as gratuity and
- (ii) Defined contribution plans such as Provident fund

(i) Defined-benefit plan:

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

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

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements;
- (b) Net interest expense or income

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

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial (gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling

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

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

(ii) Defined-contribution plan:

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

15 Loans and Advances:

Loans and Advances are classified into standard, sub-standard, doubtful and loss assets in accordance with RBI guidelines. Impairment on loans and advances is recognised as prescribed in the Master Directions – Non-Banking Financial Company – Scale Based Regulations (Reserve Bank) Directions, 2023.

16. Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

Contingent assets are neither recognized nor disclosed in financial statements.

17. Impairment of Non-Financial Assets:

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

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

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

19 Earnings Per Share:

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

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922

Notes forming part of Consolidated Financial Statements as of and for the year ended March 31, 2025

3a Cash and Cash Equivalents

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Cash on hand	2.17	12.02
Balances with Banks - in Current Account	1,380.88	31.02
Total	1,383.05	43.04

3b Bank Balances other than (a) above

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Bank Deposits (Original Maturity of more than 3 months)	42.90	6,852.87
Total	42.90	6,852.87

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922

Notes forming part of Consolidated Financial Statements as of and for the year ended March 31, 2025

4a i) Trade Receivables*

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	-	13.18
(c) Receivables which have significant increase in credit risk	-	-
(d) Receivables – credit impaired	-	-
Total	-	13.18

Ageing of Trade Receivables

Particulars	As at March 31, 2025					
	O/s for the following period from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Particulars	As at March 31, 2024					
	O/s for the following period from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	13.18	-	-	-	-	13.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	13.18	-	-	-	-	13.18

4b ii) Other Receivables*

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	-	98.31
(c) Receivables which have significant increase in credit risk	-	-
(d) Receivables – credit impaired	-	-
Total	-	98.31

* No receivables are due from directors or other officers of the Company either severally or jointly with any other person

VJTF EDUSERVICES LIMITED
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Notes forming part of Consolidated Financial Statements as of and for the year ended March 31, 2025

5 Loans

(Unsecured, considered good, at amortised cost)

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Loans to Others (in India)		
-Loans to employees	-	2.06
-Inter Corporate Deposits	3,484.52	4,630.19
Total	3,484.52	4,632.25

VJTF EDUSERVICES LIMITED CIN: L80301MH1984PLC03922 Notes forming part of Consolidated Financial Statements as of and for the year ended March 31, 2025								
6 Investments								₹ in Lakhs
Particulars	Face Value (in ₹)	Quantity	Amortised cost	Through other comprehensive income	At Fair Value Through profit or loss	Subtotal	Others	Total
Year ended March 31, 2025								
Investment in Mutual Funds								
Kotak Liquid Regular Plan Growth	-	84.48	-	-	4.38	4.38	-	4.38
Nippon India ETF Nifty Bees	-	2,500	-	-	6.58	6.58	-	6.58
DSP Mutual Fund - DSP S&P BSE Liquid Rate ETF	-	2,029	-	-	21.61	21.61	-	21.61
Investments in Preference Shares (Unquoted)								
<i>Others</i>								
Hella Infra Market Private Limited	30	47	-	-	-	-	100.32	100.32
Investment in Debt Instruments								
Avimukta Sports Pvt Ltd	1,00,000	100	110.00	-	-	-	-	110.00
Nifty Accelerator - 156	1,00,000	88	110.00	-	-	-	-	110.00
Investment in Equity Instruments								
A) Equity Shares								
(i) Subsidiaries (At cost)								
Witty Laxmi Leela Home Creators LLP			-	-	-	-	0.50	0.50
(ii) Quoted								
Aditya Birla Fashion And Retail Limited	10	2,400	-	-	6.15	6.15	-	6.15
Agi Greenpac Ltd	2	793	-	-	5.91	5.91	-	5.91
Akums Drugs And Pharmaceuticals Limited	2	1,598	-	-	7.58	7.58	-	7.58
Allied Blenders And Distillers Limited	2	1,600	-	-	4.90	4.90	-	4.90
Api Apollo Tubes Ltd	2	74	-	-	1.13	1.13	-	1.13
Arvind Fashion Ltd.	4	380	-	-	1.42	1.42	-	1.42
Arvind Ltd	10	702	-	-	2.21	2.21	-	2.21
Bajaj Finance Ltd	2	38	-	-	3.40	3.40	-	3.40
Basf India Ltd.	10	160	-	-	7.08	7.08	-	7.08
Benger Paints India Ltd.	1	1,500	-	-	7.50	7.50	-	7.50
Bse Ltd	2	32	-	-	1.75	1.75	-	1.75
Cartrade Tech Limited	10	1,070	-	-	17.60	17.60	-	17.60
Cello World Limited	5	26,500	-	-	144.73	144.73	-	144.73
Central Depo Ser (I) Ltd	10	475	-	-	5.80	5.80	-	5.80
Cholamandalam Financial Holdings Limited	1	800	-	-	14.01	14.01	-	14.01
Concord Biotech Ltd	1	476	-	-	7.98	7.98	-	7.98
Dsp Mutual Fund - Dsp S&P Bse Liquid Rate Etf	1000	116	-	-	6.20	6.20	-	6.20
Eicher Motors Ltd	1	900	-	-	5.22	5.22	-	5.22
Enami Ltd.	1	1,080	-	-	7.27	7.27	-	7.27
Entero Healthcare Solutions Ltd	10	4,273	-	-	8.61	8.61	-	8.61
Eternal Limited	1	1,132	-	-	6.14	6.14	-	6.14
Eureka Forbes Limited	10	177	-	-	2.49	2.49	-	2.49
Fiem Industries Ltd	10	144	-	-	0.26	0.26	-	0.26
Fsn E-Commerce Ventures Ltd	1	1	-	-	0.07	0.07	-	0.07
Godfrey Phillips India Ltd	2	256	-	-	2.06	2.06	-	2.06
Gokaldas Exports Ltd	5	970	-	-	4.72	4.72	-	4.72
Granules India Limited	1	1,120	-	-	7.47	7.47	-	7.47
Gravita India Ltd.	10	359	-	-	5.71	5.71	-	5.71
Hcl Technologies Ltd	2	450	-	-	3.07	3.07	-	3.07
Hindalco Industries Ltd	1	1,526	-	-	17.58	17.58	-	17.58
Icici Bank Ltd.	2	102	-	-	0.50	0.50	-	0.50
Iqarashi Motors India Ltd.	10	48	-	-	2.46	2.46	-	2.46
Interlobe Aviation Ltd	10	416	-	-	1.94	1.94	-	1.94
Ion Exchange India Limited	10	5,541	-	-	10.95	10.95	-	10.95
Ite Hotels Limited	10	1,350	-	-	5.53	5.53	-	5.53
Ite Ltd	1	1,950	-	-	10.18	10.18	-	10.18
Idfc First Bank Limited	10	1,50,300	-	-	82.59	82.59	-	82.59
Indian Renewable Energy Development Agency Limited	10	5,000	-	-	8.03	8.03	-	8.03
JK Lakshmi Cement Ltd.	10	969	-	-	7.04	7.04	-	7.04
Jubilant Ingrevia Limited	1	69	-	-	2.25	2.25	-	2.25
Kddl Limited	10	204	-	-	9.18	9.18	-	9.18
Kotak Liquid Regular Plan Growth	1000	334	-	-	7.36	7.36	-	7.36
L&T Technology Ser. Ltd.	2	293	-	-	10.23	10.23	-	10.23
L.G. Balakrishnan And Bros Ltd.	10	1,988	-	-	13.65	13.65	-	13.65
Larsen & Toubro Ltd.	2	120	-	-	5.39	5.39	-	5.39
Laurus Labs Limited	10	184	-	-	1.37	1.37	-	1.37
Ltimindtree Ltd	2	123	-	-	0.29	0.29	-	0.29
Macpower Cnc Machines Ltd	10	63	-	-	3.35	3.35	-	3.35
Manappuram Finance Ltd	2	106	-	-	2.53	2.53	-	2.53
Multi Commodity Exchange Of India Ltd	10	1,404	-	-	8.12	8.12	-	8.12
Muthoot Finance Ltd	10	198	-	-	1.54	1.54	-	1.54
Monarch Networth Capital Limited	10	3,000	-	-	9.91	9.91	-	9.91
Nifty Accelerator - 1562	1562	1,650	-	-	3.43	3.43	-	3.43
Nippon India Etf Nifty Bees	1	3,112	-	-	9.17	9.17	-	9.17
Nippon Life India Asset Management Ltd	10	4,533	-	-	10.18	10.18	-	10.18
Orchid Pharma Ltd	10	59	-	-	3.04	3.04	-	3.04
Orient Electric Limited	1	2,110	-	-	5.51	5.51	-	5.51
Pcbl Chemical Ltd	10	340	-	-	4.56	4.56	-	4.56
Piramal Pharma Limited	10	922	-	-	6.01	6.01	-	6.01
Polycab India Ltd	10	1,096	-	-	13.97	13.97	-	13.97
Pricol Limited	2	2,552	-	-	5.99	5.99	-	5.99
Protean Egov Technologies Ltd	10	775	-	-	8.49	8.49	-	8.49
Prataap Snacks Limited	5	9,750	-	-	105.02	105.02	-	105.02
Quess Corp Limited	10	50	-	-	2.41	2.41	-	2.41
Reliance Industries Ltd	10	50	-	-	2.86	2.86	-	2.86
Religare Enter. Ltd.	10	325	-	-	5.14	5.14	-	5.14
Refex Industries Limited	2	6,490	-	-	24.52	24.52	-	24.52
S.J.S. Enterprises Limited	10	800	-	-	5.74	5.74	-	5.74
Sanofi Consumer Healthcare India Limited	10	2,319	-	-	11.95	11.95	-	11.95
Sanofi India Limited	10	2,706	-	-	12.32	12.32	-	12.32
Sharda Motor Industries Limited	2	625	-	-	7.45	7.45	-	7.45
Siyaram Silk Mills Limited	2	680	-	-	7.60	7.60	-	7.60
Somany Ceramics Limited	2	672	-	-	7.79	7.79	-	7.79
Star Health & Al Ins Co L	10	1,300	-	-	5.97	5.97	-	5.97
State Bank Of India Limited	10	555	-	-	4.05	4.05	-	4.05
Sundaram Finance Ltd.	10	98	-	-	4.62	4.62	-	4.62
Suven Pharmaceuticals Ltd	1	78	-	-	0.68	0.68	-	0.68
Syrma Sgs Technology Ltd	10	46	-	-	1.79	1.79	-	1.79
Tata Technologies Limited	2	447	-	-	4.53	4.53	-	4.53
Trent Ltd	1	169	-	-	2.04	2.04	-	2.04
Tamilnad Mercantile Bank Ltd	10	10,000	-	-	41.08	41.08	-	41.08
Uno Minda Ltd	2	1,936	-	-	2.02	2.02	-	2.02
V.S.T. Tillers Tractors Ltd	10	80,00,000	-	-	544.80	544.80	-	544.80
Va Tech Wabag Limited	2	441	-	-	6.43	6.43	-	6.43
Venus Pipes & Tubes Ltd	10	20,806	-	-	95.73	95.73	-	95.73
Vishal Mega Mart Limited	10	92	-	-	1.31	1.31	-	1.31
Vodafone Idea Limited	10	359	-	-	4.21	4.21	-	4.21
(ii) Unquoted								
NSE Limited	1	5,000	-	387.50	-	387.50	-	387.50
Total – Gross (A)			220.00	387.50	1,535.38	1,922.88	100.82	2,243.70

(A)	Investments outside India			-	-	-	-	-	-
(B)	Investments within India			220.00	387.50	1,535.38	1,922.88	100.82	2,243.70
	Total – Gross (B)			220.00	387.50	1,535.38	1,922.88	100.82	2,243.70
	Total of (A) to tally with (B)			-	-	-	-	-	-
	Less: Impairment loss allowance (C)			-	-	-	-	-	-
	Total – Net [D = (A) - (C)]			220.00	387.50	1,535.38	1,922.88	100.82	2,243.70
	Aggregate market value of quoted investments								1,535.38
	Aggregate value of unquoted investments								708.32
	Aggregate amount of impairment in value of investments								-
6 Investments (Continued)									
		Face Value			At Fair Value				₹ in Lakhs
	Particulars		Quantity	Amortised cost	Through other comprehensive income	Designated at fair value through profit or loss	Subtotal	Others	Total
	Year ended March 31, 2024								
	Investment in Debt instruments								
	Avimukta Sports Pvt Ltd - Debenture				-	100.00	100.00	-	100.00
	Investment in Equity instruments								
(A)	Equity Shares								
(i)	Quoted								
	Munjal Auto Industries Limited	2	2,55,592	-	-	203.20	203.20	-	203.20
	Shanthi Gears Ltd	1	10,800	-	-	59.84	59.84	-	59.84
	Muthoot Microfin Limited	10	32,000	-	-	63.92	63.92	-	63.92
	Idfc First Bank Limited	10	4,50,300	-	-	339.53	339.53	-	339.53
	Tamilnad Mercantile Bank Ltd	10	45,000	-	-	218.52	218.52	-	218.52
	Authum Investment and Infrastructure Ltd	1	20,207	-	-	146.56	146.56	-	146.56
	Psp Projects Limited	10	40,000	-	-	275.17	275.17	-	275.17
	Genus Power Infrastructures Ltd	1	85,000	-	-	195.76	195.76	-	195.76
	Hbl Power Systems Limited	1	5,200	-	-	23.61	23.61	-	23.61
	Paras Defence And Space Technology	10	16,672	-	-	102.00	102.00	-	102.00
	Prataap Snacks Limited	5	48,354	-	-	441.06	441.06	-	441.06
	Moil Limited	10	50,000	-	-	139.27	139.27	-	139.27
	Cello World Ltd	5	1,55,036	-	-	1,200.98	1,200.98	-	1,200.98
	Asian Paints India Ltd	1	23,000	-	-	654.75	654.75	-	654.75
	Seshasayee Paper & Boards Ltd	2	15,000	-	-	79.90	79.90	-	79.90
	Tamil Nadu Newsprint And Paper	10	44,500	-	-	74.00	74.00	-	74.00
	Mazaoon Dock Shipbuilders Ltd	10	81,000	-	-	1,509.92	1,509.92	-	1,509.92
	Shiooina Coro Of India Ltd	10	25,000	-	-	52.20	52.20	-	52.20
	Tvs Srichakra Limited	10	4,000	-	-	156.31	156.31	-	156.31
	Adani Total Gas Limited	1	6,000	-	-	55.58	55.58	-	55.58
	Fusion Micro Finance Limited	10	21,000	-	-	97.28	97.28	-	97.28
	Hdfc Bank Limited	1	10,000	-	-	144.79	144.79	-	144.79
	Isgec Heavy Engineering Ltd	1	2,000	-	-	17.96	17.96	-	17.96
	Marico Limited	1	10,000	-	-	49.72	49.72	-	49.72
	Thomas Cook (India) Ltd	1	17,456	-	-	28.98	28.98	-	28.98
(ii)	Unquoted								
	Investment in Associates								
	Investment in Equity Instruments (carried at cost):								
	Total – Gross (A)			-	-	6,430.81	6,430.81	-	6,430.81
(A)	Investments outside India			-	-	-	-	-	-
(B)	Investments in India			-	-	6,430.81	6,430.81	-	6,430.81
	Total – Gross (B)			-	-	6,430.81	6,430.81	-	6,430.81
	Total of (A) to tally with (B)			-	-	-	-	-	-
	Less: Impairment loss allowance (C)			-	-	-	-	-	-
	Total – Net [D = (A) - (C)]			-	-	6,430.81	6,430.81	-	6,430.81
	Aggregate market value of quoted investments								6,330.81
	Aggregate value of unquoted investments								100.00
	Aggregate amount of impairment in value of investments								-

VJTF EDUSERVICES LIMITED
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Notes forming part of Consolidated Financial Statements as of and for the year ended March 31, 2025

7 Other Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on Inter Corporate Loan	5.10	5.10
Security Deposits	1,684.60	0.10
Balance with broker under PMS	220.62	-
Other Receivables	3.80	25.01
Total	1,914.12	30.21

8 Equity accounted investees

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Equity accounted investees	742.34	-
Total	742.34	-

9 Inventories

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Closing Stock (RM/WIP/Stock in Trade/FG)	12.11	12.28
Total	12.11	12.28

10 Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Tax deducted at source	56.55	38.29
Total	56.55	38.29

VJTF EDUSERVICES LIMITED
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Notes forming part of Consolidated Financial Statements as of and for the year ended March 31, 2025

11 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakh)

Particulars	Plant and Machinery	Furniture and Fixtures	Vehicles *	Buses	Office Equipments	School Equipments	Electrical Equipments	Air Conditioner	Computer	Intangible Assets	Total
Gross Carrying Amount											
Balance as at 31st March, 2023	4.10	13.08	219.51	1,044.89	17.55	3.38	5.40	8.77	0.71	-	1,317.39
Additions	-	0.45	160.69	-	21.79	-	0.43	-	5.86	82.39	271.61
Disposals	4.10	13.46	-	1,044.89	-	3.38	5.83	8.77	-	-	1,080.43
Balance as at 31st March, 2024	-	0.07	380.20	-	39.34	-	-	-	6.57	82.39	508.57
Additions	14.98	1.80	-	-	-	-	146.32	-	4.88	-	167.98
Disposals**	-	1.78	-	-	-	-	-	-	-	-	1.78
Balance as at 31st March, 2025	14.98	0.09	380.20	-	39.34	-	146.32	-	11.45	82.39	674.77
Accumulated Depreciation											
Balance as at 31st March, 2023	1.94	11.39	55.63	689.33	17.55	2.46	2.10	7.88	0.61	-	788.89
Additions	-	0.01	-	-	0.51	-	-	-	2.46	27.93	30.91
Provision for the year- Discontinued Business	0.27	0.26	31.05	102.97	0.04	0.26	0.35	0.24	0.07	-	135.51
Provision for the year- Continued Business	-	-	10.36	-	1.04	-	-	-	0.63	7.69	19.72
Disposals**	2.21	11.65	-	792.30	-	2.72	2.45	8.12	-	-	819.45
Balance as at 31st March, 2024	-	0.00	97.04	-	19.14	-	-	-	3.77	35.62	155.58
Provision for the year	0.59	0.03	33.70	-	0.64	-	9.10	-	2.72	9.35	56.13
Disposals**	14.39	-	-	-	-	-	137.22	-	-	-	151.61
Balance as at 31st March, 2025	14.98	0.03	130.74	-	19.78	-	146.32	-	6.49	44.97	363.32
Net Carrying Amount											
Balance as at 31st March, 2023	2.16	1.69	163.88	355.56	-	0.92	3.30	0.89	0.10	-	528.50
Balance as at 31st March, 2024	-	0.06	283.16	-	20.20	-	-	-	2.80	46.82	353.05
Balance as at 31st March, 2025	-	0.06	249.46	-	19.56	-	-	-	4.96	37.43	311.45

NOTES: * Includes Motor Car of Original Cost of Rs.380.19 Lakhs (Previous Year Rs. 219.50 Lakhs) held in the name of Directors.

**Refer note 45 for Property, plant and equipment transferred on slump sale of business.

***Related to Company which became subsidiary during the year.

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922

**Notes forming part of Consolidated Financial Statements as of and for the year
ended March 31, 2025**

12 Goodwill on Consolidation

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill on Consolidation	448.59	448.59
Total	448.59	448.59

13 Other Non-financial assets

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	3,407.18	1,400.00
Prepaid Expenses	2.09	1.50
Other Advances	300.05	21.75
Total	3,709.32	1,423.25

VJTF EDUSERVICES LIMITED
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Notes forming part of Consolidated Financial Statements as of and for the year ended March 31, 2025

14a Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
i) Total Outstanding dues of micro enterprises & small enterprises (refer note 35)	6.85	2.75
ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	14.38	39.69
Total	21.23	42.44

Ageing of Trade Payables

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Unbilled/Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.59	2.51	2.75	-	-	6.85
(ii) Others	-	14.38	-	-	-	14.38
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1.59	16.89	2.75	-	-	21.23

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Unbilled/Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	2.75	-	-	-	2.75
(ii) Others	-	39.69	-	-	-	39.69
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	42.44	-	-	-	42.44

14b Other Payables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
i) Total Outstanding dues of micro enterprises & small enterprises	-	-
ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	-	17.18
Total	145	17.18

VJTF EDUSERVICES LIMITED
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Notes forming part of Consolidated Financial Statements as of and for the year ended March 31, 2025

15 Borrowings (Other than Debt Securities)

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured, at amortised cost		
(i) Bank Overdraft*	-	5,025.63
(ii) Vehicle Loans from Banks **	77.24	106.05
Other Loans		
- From Other Parties***	8.18	571.00
Total	85.42	5,702.68

* In previous year, Overdraft facility is secured by Bank Fixed Deposit at rate of interest 8.5% p.a

** Term loan taken from ICICI Bank Secured by way of hypothecation of motor vehicles purchased. There is 2 vehicle loan having ROI 7.51% & 8.75%, EMI Rs 53673 & Rs. 253767 and repayment ended on May, 2025 & January, 2026 respectively

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

16 Other Financial Liabilities

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due on borrowings	0.38	0.53
(b) Payable to employees / Employee benefit payables	7.73	18.29
(c) Security Deposits against Hostel Rent	-	14.50
(d) Contract Liability (Fees Received in advance) (refer note 47)	2,303.72	2,788.89
Total	2,311.83	2,822.21

17 Current Tax Liabilities (net)

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Tax (Net of Advance Tax and TDS)	96.20	602.20
Total	96.20	602.20

18 Provisions

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits (refer note 41)	30.27	13.53
(b) Contingent Provision against Standard Assets	11.40	-
Total	41.67	13.53

19 Deferred Tax Liabilities/(Assets) (Net)

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
On Fair value of Investments carried at fair value through profit or loss / at cost / at amortised cost	-	-
On Fair value of Investments carried at fair value through other comprehensive income	-	(45.41)
On Contingency Provision Against Standard Assets		
On Unabsorbed carry forward of losses		
- Short-term capital losses	-	-
- Long-term capital losses	-	-
- Business losses	-	-
Other items	(7.62)	(13.24)
Total	(7.62)	(58.65)
Deferred Tax Liabilities		
On Fair value of Investments carried at fair value through profit or loss / at cost / at amortised cost	20.45	
On Fair value of Investments carried at fair value through other comprehensive income	-	
Other items	18.83	1.35
Total	39.28	1.35
Net Deferred Tax (Assets) / Liabilities	31.66	(57.30)

20 Other Non-financial liabilities

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	87.38	169.64
Advance from Customer	59.85	83.28
Total	147.23	252.92

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21 Equity Share capital

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised : 2,00,00,000 Equity Shares of Rs. 10 each	2,000.00	2,000.00
Total	2,000.00	2,000.00

Issued, Subscribed and Fully Paid up : 1,76,00,000 Equity Shares of Rs. 10 each, fully paid up	1,760.00	1,760.00
Total	1,760.00	1,760.00

A) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

₹ in Lakhs

I) Equity Shares	As at March 31, 2025		As at March 31, 2024	
Description	Number	Amount	Number	Amount
Number of Shares outstanding at the beginning of the year	1,76,00,000	176.00	1,76,00,000	176.00
Number of Shares issued during the year	-	-	-	-
Number of Shares outstanding at the end of the year	1,76,00,000	176.00	1,76,00,000	176.00

B) Terms / rights attached to

I) Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. However, no dividend is / was declared on the equity shares for the year ended March 31, 2025

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D) List of shareholder holding more than 5 % of the paid up Equity Share Capital :

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	%	Number	%
Equity Shares				
Vinay Dharamchand Jain	75,49,769	42.90	69,05,468	39.24
Raina Vinay Jain	51,77,051	29.42	51,77,051	29.42
Sam Financial Services Private Limited	-	0.00	16,04,649	9.12
Total	1,27,26,820	72.32	1,36,87,168	77.77

E) No shares have been reserved for issue under options and contracts / commitments.

F) During the period of five years immediately preceding the reporting date no shares have been issued by the Company without payment being received in cash.

G) No bonus shares have been allotted during the year

H) No shares have been bought back during the year

I) The details of Shareholding of Promoters are as under :-

(i) The details of Shareholding of Promoters as on March 31, 2025 are as under :-

Promoter Name	No. of Shares	% of total Shares	% Change during the year
Vinay Dharamchand Jain	75,49,769	42.90	3.66
Raina Vinay Jain	51,77,051	29.42	No change
Dharamchand Shah	24,400	0.14	No change
Bhimaladevi Shah	24,400	0.14	No change
TOTAL	1,27,75,620	72.60	-

(ii) The details of Shareholding of Promoters as on March 31, 2024 are as under :-

Promoter Name	No. of Shares	% of total Shares	% Change during the year
Vinay Dharamchand Jain	69,05,468	39.24	4.71
Raina Vinay Jain	51,77,051	29.42	No change
Dharamchand Shah	24,400	0.14	No change
Bhimaladevi Shah	24,400	0.14	No change
TOTAL	1,21,31,319	68.94	-

Note : Promoter here means promoter as defined in the Companies Act, 2013.

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22 Other Equity

		₹ in Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
(i) Special Reserve			
Reserve Fund under the RBI Act, 1934			
Opening Balance	-	-	
Add: Transferred from Statement of Profit and Loss	133.51	-	
Balance as at March 31, 2025	133.51	-	
(ii) Capital Reserve on Consolidation			
Opening Balance	152.44	152.44	
Addition	-	-	
Balance as at March 31, 2025	152.44	152.44	
(iii) Retained Earnings			
Opening Balance	8,025.30	1,067.76	
Profit / (Loss) for the year	580.74	6,870.78	
Amount Transferred	-	86.76	
Add : Transferred to Special Reserve	(133.51)	-	
Balance as at March 31, 2025	8,472.53	8,025.30	
(iv) General Reserves			
Balance as at March 31, 2024	200.00	200.00	
Addition during the year	-	-	
Balance as at March 31, 2025	200.00	200.00	
(iv) FVTOCI Reserves			
Balance as at March 31, 2024	13.31	86.76	
Remeasurement of the defined benefit plans	95.35	13.31	
Amount Transferred	-	(86.76)	
Balance as at March 31, 2025	108.65	13.31	
Total Reserves	9,067.13	8,391.04	

Notes:

Special Reserve: Special reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Retained Earnings: Retained Earnings represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

FVTOCI Reserve: It represents the cumulative gains/ (losses) arising on the revaluation of Equity Instruments (Other than investments in Subsidiaries and Associates, which are carried at cost) measured at fair value through OCI, net of amounts reclassified to Retained Earnings on disposal of such instruments.

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

Notes forming part of Consolidated Financial Statements as of and for the year ended March 31, 2025

23 Interest Income

(on financial assets measured at amortised cost)

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Inter Corporate Loan	243.42	368.03
Interest on Fixed Deposit	276.27	304.85
Interest on Debenture	10.00	-
Total	529.69	672.88

24 Dividend Income

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Dividend from Investments	18.76	-
Total	18.76	-

25 Net gain/ (loss) on fair value changes

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
(A) Net Gain/ (Loss) on Financial Instruments at Fair Value Through Profit or Loss (FVTPL)		
- Fair Value gain/(loss) on investments in equity shares	286.83	(389.04)
- Gain/(loss) on sale of investments in equity shares	780.74	232.35
- Fair Value gain/(loss) on investments in mutual funds	0.58	-
- Gain/(loss) on sale of investments in mutual funds	0.38	-
(B) Total Net gain/(loss) on fair value changes	1,068.53	(156.69)
Fair Value changes:		
-Realised	722.33	232.35
-Unrealised	346.20	(389.04)
(C) Total Net gain/(loss) on fair value changes	1,068.53	(156.69)

26 Sale of Products

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Domestic Sales	79.23	43.92
Total	79.23	43.92

27 Other Income

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Hostel Rent Income	75.65	11.24
Bad Debts recovered	342.06	28.92
Miscellaneous Income	0.91	24.14
Interest on Income Tax Refund	0.30	-
Total	418.92	64.30

Notes forming part of Consolidated Financial Statements as of and for the year ended March 31, 2025

28 Finance Costs

(on financial liabilities measured at amortised cost)

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Inter Corporate Loan	-	202.42
Interest on corporate loan from financial institution	229.46	98.96
Total	229.46	301.38

29 Impairment on financial instruments

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Loans Held at Amortised Cost	11.40	-
Total	11.40	-

30 Purchases of Stock-in-trade

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases	25.70	20.62
Total	25.70	20.62

31 Changes in Inventory

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock	12.28	0.00
Less: Closing Stock	12.11	12.28
Total	0.17	(12.28)

32 Employee Benefit Expense

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	318.50	196.61
Contribution to PF & other Funds (refer note 41)	1.51	1.02
Gratuity	14.18	1.19
Staff Welfare Expenses	38.84	25.09
Total	373.03	223.91

33 Other expenses

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Auditor's fees and expenses		
- Statutory Audit Fee	4.67	6.92
Advertisement and Publicity	66.98	12.43
Business Promotion Expenses	113.93	-
Bank Charges	1.21	0.48
Computer Expenses	1.67	-
Electricity	15.48	9.06
Event Expenses	-	5.24
Listing and Filing Fees	4.72	13.85
House Keeping Expenses	9.08	6.47
Hostel Exp	35.67	-
Insurance	2.89	0.79
Legal and Professional	34.36	3.88
Office Expenses	41.76	0.98
Postage, Telegram, Telephone and Internet	1.58	0.31
Printing & Stationery	7.90	0.33
Rates and Taxes	10.49	4.68
Repairs and Maintenance	260.21	22.40
Security Charges	16.63	7.71
Share transaction Charges	20.34	32.67
Travelling Expenses	54.67	22.34
Water Charges	-	0.13
Marketing Expenses	-	3.82
Website and Software Services	-	5.62
Miscellaneous Expenses	-	24.93
Sundry balance Written off	0.13	-
Total	704.34	185.04

34 Tax Expenses

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Tax Expenses	146.42	2168.72
Total	146.42	2168.72

The reconciliation of estimated income tax to income tax expense is as below:

Particulars	₹ in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (Loss) before tax	707.92	8,790.81
Statutory Income Tax Rate	25.17%	25.17%
Expected income tax expense at statutory income tax rate	178.17	2,212.47
Adjustments for:-		
(i) Effect of expenses that are not deductible in determining taxable profit	11.32	2.61
(ii) Effect of employee related expenses that are deductible on payment basis	-	-
(iii) Effect of incomes/expenses which are exempted/disallowed	(19.36)	(46.36)
(iv) Income chargeable to different rates	(23.71)	-
(v) Deferred tax	55.66	(65.19)
(vi) Other items	(28.36)	101.92
Total Tax Expense recognised in Statement of profit and loss	173.72	2,205.45

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35 Disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

Particulars	FY 2024-25	FY 2023-24
The principal amount remaining unpaid to any supplier as at the Year end of each accounting year.	6.85	2.75
The interest due thereon remaining unpaid to any supplier at end of each accounting year.	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
The amount of interest due and payable for the Year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

36 Basic and Diluted Earnings Per Share (As per Ind AS 33 - Earnings Per Share):

	₹ in Lakhs	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit/(Loss) after Tax attributable to equity holders	534.20	6,585.36
Basic EPS		
Weighted average number of equity shares o/s (Nos.)	1,760	1,760
Basic Earnings per share (Nominal Value of Share ₹ 10) (in ₹)	3.04	38.74
Diluted EPS		
Weighted average number of equity shares o/s (Nos)	1,760	1,760
Diluted Earnings per share (Nominal Value of Share ₹ 10) (in ₹)	3.04	38.74

37 Segment Reporting:

The Company is primarily engaged in investment & financial activities. These in context of Ind AS 108 on Segment Reporting, in the opinion of the management, are considered to constitute one single primary segment.

Segment Revenue (Gross Receipts)	Year ended March 31, 2025	Year ended March 31, 2024
Hostel	75.65	11.24
Investment	1,087.29	234.24
Trading Goods & Services	79.23	43.92
Education (Discontinued Operation)	-	2,745.38
Un-allocable	872.96	724.05
Total Income	2,115.13	3,758.83

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Segment Result		
Hostel	(142.26)	(8.90)
Investment	1,066.95	213.34
Trading Goods & Services	(77.74)	(68.30)
Education (Discontinued Operation)	-	232.93
Un-allocable	(139.03)	(483.06)
Total Profit Before Tax	707.92	(113.99)
Segment Assets		
Hostel	-	39.68
Investment	2,243.70	6,330.81
Trading Goods & Services	526.59	778.48
Education (Discontinued Operation)	-	-
Un-allocable Assets	11,578.38	13,284.45
Total Segment Assets	14,348.67	20,433.42
Segment Liabilities		
Hostel	-	34.72
Investment	-	-
Trading Goods & Services	76.44	252.49
Education (Discontinued Operation)	2,303.72	2,773.95
Un-allocable Liabilities	355.09	6,392.00
Total Segment Liabilities	2,735.25	9,453.16

38 Related Party Transactions:

Replated Party Disclosures in accordance with Indian Accounting Standard (Ind AS) 24" Replated Party Disclosures" are given below:

A. Relationships:

Sr.No	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction
1	Dr. Vinay Jain	Key Mangagerial Personnel(KMP)	Remuneration
2	Dr. Raina Jain	Key Mangagerial Personnel(KMP)	Remuneration
3	Rishi Jain	Director Relative	Salary
4	Preksha Jain	Director Relative	Salary
7	VJTF Buildcon Pvt. Ltd.	Subsidiary/Other Related Party	Unsecured Loan
8	WITTY INFRATECH PRIVATE LIMITED	Other Related Party	Deposit Against Building
9	Witty Banquets & Hospitality Pvt Ltd	Other Related Party	Payment Received on behalf of/Sale of fixed assets
10	HappyMongo Learning Solutions Pvt Ltd	Subsidiary	Unsecured Loan
11	Witty Laxmi Leela Home Creators LLP	Joint Venture/Subsidiary - Associate	Investment
12	Satheesh Velayutham	Key Mangagerial Personnel(KMP)	Unsecured Loan from Directors
13	Sivakarathi Keyan Velayutham	Key Mangagerial Personnel(KMP)	Unsecured Loan from Directors

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B. Following transactions were carried out in the ordinary course of business with the parties referred to in (A) above:

Particulars	31st MARCH, 2025	31st MARCH, 2024
1 Income Collected on our behalf by		
Pratiksha Foundation Charitable Trust	-	515.72
Witty Education Private limited	-	79.64
Witty Global Education Trust	-	9.38
2 Lease Rent Expenses		
Dr.Raina Jain	-	13.63
3 Salary / Directors' Remuneration		
Dr.Vinay Jain	60.00	60.00
Dr.Raina Jain	60.00	60.00
Preksha Jain	15.00	7.50
Rishi Jain	22.00	-
4 Reimbursement of Expenses given		
Pratiksha Foundation Charitable Trust	-	128.14
Witty Global Education Trust	-	7.22
Witty Education Private limited	-	41.67
5 Loans Given		
VJTF Infraschool Services (Mumbai) Private Limited	-	1,095.53
VJTF Infraschool Services (Udaipur) Private Limited	-	4.59
VJTF Buildcon Pvt. Ltd.	327.82	-
Happymongo Learning Solution Private Limited	20.26	-
6 Loans Given-Received Back		
VJTF Infraschool Services (Mumbai) Private Limited	-	6,381.00
VJTF Infraschool Services (Udaipur) Private Limited	-	2,456.19
VJTF Buildcon Pvt. Ltd.	327.82	-
Happymongo Learning Solution Private Limited	20.26	-
7 Security Deposits received against School		
Pratiksha Foundation Charitable Trust	-	5,378.30
Witty Global Education Trust	-	572.94
8 Security Deposits repaid against School		
Pratiksha Foundation Charitable Trust	-	5,648.22
Witty Global Education Trust	-	375.55
9 Payments received on behalf of:		
Witty Education Private Limited	-	42.98
Witty Banquets & Hospitality Pvt Ltd	26.22	-
10 Payments received on behalf of - repaid:		
Witty Education Private Limited	-	78.91
Witty Banquets & Hospitality Pvt Ltd	214.44	-
11 Disposal of Investment in		
VJTF Infraschool Services (Mumbai) Private Limited.	-	482.25
12 Lease Deposit Repaid		
Dr Raina Jain	-	411.17
13 Deposit against Hostel on Lease -Given		
Dr Vinay Jain	855.90	7,110.46
Dr Raina Jain	2,450.00	-
14 Deposit against Hostel on Lease -Repaid		
Dr Vinay Jain	855.90	7,110.46
Dr Raina Jain	2,450.00	-

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15	<u>Refund Received Against Shares Purchase</u>		
	Dr Vinay Jain	-	102.90
	Dr Raina Jain	-	102.90
	Dharamchand Shah	-	57.62
	Bimladevi Shah	-	57.62
	Preeti Sogani	-	8.23
16	<u>Security cum Guarantee Taken - Returned Back</u>		
	Witty Construction Private Limited	-	400.00
	Dr Vinay Jain / Dr Raina Jain	-	400.00
	Dr Vinay Jain	-	1,000.00
17	<u>Security cum Guarantee Given - Received Back</u>		
	VJTF Infraschool Services (Mumbai) Private Limited	-	10,357.35
	VJTF Infraschool Services (Udaipur) Private Limited	-	3,060.00
	Witty Enterprises Private Limited	-	10,000.00
	Witty Infratech Private Limited	-	1,100.00
18	<u>Balance Amount Given as advance against</u>		
	Happymongo Learning Solution Private Limited	-	37.84
19	<u>Sale of Fixed Assets</u>		
	Witty Banquets & Hospitality Pvt Ltd	188.23	-
20	<u>Deposit Against Building -Given</u>		
	Witty Construction Private Limited	1,630.22	-
21	<u>Deposit Against Building -Received Back</u>		
Subsidiary -Associate			
22	<u>Deposit Against Building -Given</u>		
	Witty Infratech Private Limited	559.82	-
23	<u>Deposit Against Building -Received Back</u>		
	Witty Infratech Private Limited	0.50	-
24	<u>Investment</u>		
	Witty Laxmi Leela Home Creators LLP	890.00	-
25	<u>Investment -Repaid</u>		
	Witty Laxmi Leela Home Creators LLP	147.66	-
26	<u>Unsecured Loan from Directors-Recived</u>		
	Sivakarathi Keyan Velayutham	2.38	-
27	<u>Unsecured Loan from Directors -Repaid</u>		
	Sivakarathi Keyan Velayutham	0.05	-
28	<u>Investment - Shares</u>		
	Witty Laxmi Leela Home Creators LLP	0.50	-

c. Outstanding balances as at the year end with the parties referred to in (A) above:

Particulars			
1	<u>Investment in Shares of subsidiaries and</u>		
	VJTF Buildcon Private Limited	313.70	313.70
	HappyMongo Learning Solutions Pvt Ltd	753.36	753.36
2	<u>Directors Relative Salary Payable</u>		
	Dr.Vinay Jain	0.98	-
	Dr.Raina Jain	0.98	-
	Preksha Jain	-	0.62
	Rishi Jain	0.73	-
3	<u>Deposit Against Building</u>		

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Subsidiary -Associate			
4	<u>Unsecured Loan from Directors</u>		
	Sivakarathi Keyan Velayutham	3.68	1.35
	Satheesh Velayutham	4.50	4.50
5	<u>Deposit Against Building</u>		
	Witty Infratech Private Limited	559.32	-
6	<u>Investment - Shares</u>		
	Witty Laxmi Leela Home Creators LLP	0.50	

39 Expenditure in Foreign Currency and Earnings in Foreign Currency: ₹ Nil (Previous Year- ₹ Nil)

40 The amount required to be spent on Corporate Social Responsibility (CSR) activities under Section 135 of the Companies Act, 2013 for the year ended on March 31, 2024 is ₹ Nil (P.Y. ₹ Nil) i.e. 2% of the average net profits for the last 3 financial years.

Expenditure incurred on CSR activities- ₹ Nil (P.Y. ₹ Nil)

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41 "Employee Benefits" as per Indian Accounting Standard 19:

The Company recognised Rs. 1.51 lakhs; (31 March 2024: Rs. 1.02 lakhs) for provident fund contributions in the Statement of profit and loss for the year ended 31 March 2025. These amounts are included in "Employee benefits expense" (See note 32) under "Contribution to Provident and other funds" head. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes.

A. Post-employment Defined Benefit Plan (Gratuity):

The Company has a defined benefit gratuity plan which is unfunded. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972.

The following tables sets forth the particulars in respect of the gratuity plan of the Company:

		₹ in Lakhs	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
1 Reconciliation of opening and closing balances of the present value of the defined benefit obligation			
Obligation at period beginning	8.27	23.57	
Current service cost	18.66	3.78	
Interest cost	0.59	1.68	
Actuarial (gain) / loss	2.75	-13.31	
Transfer in/(out) obligation		-7.45	
Benefits paid			
Obligations at the year end	30.27	8.27	
Reconciliations of present value of the obligation and the fair value of plan assets			
Fair value of plan assets at the end of the year			
Present value of the defined benefit obligations at the end of the year	30.27	8.27	
Liability/(Asset) recognised in the Balance Sheet	30.27	8.27	
2 Cost for the year recognised in the Statement of Profit and Loss			
Current service cost	18.66	3.78	
Interest cost	0.59	1.68	
Expected return on plan assets			
Actuarial (gain)/loss			
Net cost recognised in the Statement of Profit and Loss	19.25	5.46	
Cost for the year recognised in the Other Comprehensive Income			
Actuarial (gain)/loss	2.75	(13.31)	
Net Cost recognised in the Other Comprehensive Income	2.75	(13.31)	
Assumptions used to determine the benefit obligations:			
Mortality Table			
Discount rate	6.75%	7.20%	
Expected rate of increase in salary	5.00%	5.00%	
Expected average remaining service			
Retirement Age	60 years	60 years	
Employee Attrition Rate			

The estimate of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantitative sensitivity analysis of impact on defined benefit obligations for significant assumption on the gratuity plan is as shown below :

		₹ in Lakhs	
Sensitivity Level	Year ended March 31, 2025	Year ended March 31, 2024	
	Increase	Decrease	Increase
			Decrease
Gratuity			
Discount rate (+ / - 1%)	22.00	-	-
Salary escalation rate (+ / - 1%)	-	-	-

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Maturity Profile of Defined Benefit Obligations

		₹ in Lakhs
Expected Cash flow (valued on undiscounted basis)	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity		
1 year ^	1.13	0.24
Between 2 to 5 years	4.69	1.01
Between 6 to 10 years	24.39	6.23
The average duration of the defined benefit plan obligation at the end of balance sheet date (in years)	9.46	9.79

^ below rounding off norms

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the company is exposed to various risk in providing the above gratuity benefit, most significant of which are as follows:

Discount Rate Risk : The plan exposes the company to the risk of fall in interest rates. A fall in interest rate will result in an increase in ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Derivation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plans' liability.

Demographic Risk : The company has used certain mortality and attrition assumptions in valuation of liability. The company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of the payment of Gratuity Act, 1972. There is a risk of change in regulations requiring higher gratuity payouts.

B. Other long term employee benefits (leave salary):

The Company has a leave salary plan where, every employee who has accumulated carry forward leave subject to a maximum of 300 days and a maximum of 26 days of yearly leave credit shall be entitled to leave salary.

		₹ in Lakhs
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expense recognised in the consolidated statement of profit and loss	19.25	5.46
Liability recognised in the consolidated balance sheet	30.27	8.26

Notes forming part of Consolidated Financial Statements as of and for the year ended March 31, 2025

42 Financial Instruments and related disclosures

(A) Categories of Financial Instruments

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments:

₹ in Lakhs

Particulars	As at March 31, 2025				
	FVTPL	FVTOCI	Amortized cost	Total	Carrying value
Financial Assets					
Cash and Cash Equivalents	-	-	1,383.05	1,383.05	1,383.05
Other Bank Balance	-	-	42.90	42.90	42.90
Trade Receivables	-	-	-	-	-
Other Receivables	-	-	-	-	-
Investments	1,625.23	387.50	220.00	2,232.73	2,232.73
Loans	-	-	3,484.52	3,484.52	3,484.52
Other Financial assets	-	-	1,914.12	1,914.12	1,914.12
Total	1,625.23	387.50	7,044.59	9,057.32	9,057.32
Financial Liabilities					
Trade Payable	-	-	21.24	21.24	21.24
Other Payable	-	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	85.42	85.42	85.42
Other financial liabilities	-	-	2,311.83	2,311.83	2,311.83
Total	-	-	2,418.49	2,418.49	2,418.49

₹ in Lakhs

Particulars	As at March 31, 2024				
	FVTPL	FVTOCI	Amortized cost	Total	Carrying value
Financial Assets					
Cash and Cash Equivalents	-	-	43.04	43.04	43.04
Other Bank Balance	-	-	6,852.87	6,852.87	6,852.87
Trade Receivables	-	-	13.18	13.18	13.18
Other Receivables	-	-	98.31	98.31	98.31
Investments	6,430.81	-	-	6,430.81	6,430.81
Loans	-	-	4,632.25	4,632.25	4,632.25
Other Financial assets	-	-	30.21	30.21	30.21
Total	6,430.81	-	11,669.86	18,100.67	18,100.67
Financial Liabilities					
Trade Payable	-	-	42.44	42.44	42.44
Other Payable	-	-	17.18	17.18	17.18
Borrowings (Other than Debt Securities)	-	-	5,702.68	5,702.68	5,702.68
Other financial liabilities	-	-	2,822.21	2,822.21	2,822.21
Total	-	-	8,584.51	8,584.51	8,584.51

(B) Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Quoted prices in an active market (Level 1): Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Valuation techniques with observable inputs (Level 2): The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unquoted preference shares and unquoted equity shares (rights) carried at FVTPL and unquoted equity securities carried at FVTOCI included in level 3.

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₹ in Lakhs

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025			Fair value measurement using		
Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Instruments measured at fair value:					
Investments in unquoted equity shares	March 31, 2025	-	-	-	-
Investments at fair value through profit and loss (Note 6)					
Investments in unquoted preference shares	March 31, 2025	220.00	-	-	220.00
Investments at fair value through OCI (Note 6)					
Investments in quoted Mutual Fund	March 31, 2025	32.58	32.58	-	-
Investments in quoted equity shares	March 31, 2025	1,502.80	1,502.80	-	-
Investments in unquoted equity shares	March 31, 2025	387.50	-	-	387.50
Investments in unquoted Preference shares	March 31, 2025	100.32	-	-	100.32

₹ in Lakhs

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024			Fair value measurement using		
Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Instruments measured at fair value:					
Investments at fair value through profit and loss (Note 6)					
Investments in unquoted preference shares	March 31, 2024	100.00	-	-	100.00
Investments at fair value through OCI (Note 6)					
Investments in quoted equity shares	March 31, 2024	6,330.81	6,330.81	-	-
Investments in unquoted equity shares	March 31, 2024	-	-	-	-
Investments in unquoted Preference shares	March 31, 2024	-	-	-	-

There have been no transfers between Level 1 and Level 3 during the period. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair values of the quoted equity shares are based on price quotations at the reporting date or the last quoted price as available on the reporting date.
- 2) Investment in Equity Instruments of Subsidiary and Associate Companies are carried at cost.
- 3) The fair values of certain unquoted equity shares have been estimated using Net Asset Value (NAV) as at the reporting date where the valuation was not practicable to arrive as per Ind AS 113 Fair Value Measurement. For some unquoted equity shares fair values have been arrived as per methods prescribed under Ind AS 113 Fair Value Measurement.

The valuation of unquoted preference shares and unquoted bonds requires management to make certain assumptions about the model inputs, including forecast of cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted preference shares and bonds. In case of instruments having option to convert with the Company, the management has assigned probable likelihood of conversion depending on equity stake in the target entity, domain of operation and liquidity. Wherever, the probability is low, valuation has been done based on redemption assumptions.

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Non-Individual Loans

1.1 Credit Quality of Assets

The Non-individual/corporate book is assessed at the loan type level and the provisioning is done at an account level, which is in excess of provisioning requirements as per the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016. In certain cases, the assessment is done at an account level based on past experience for future cash flows from the project.

The 12 month PD has been applied on stage 1 loans. The PD term structure i.e. Lifetime PD has been applied on the stage 2 loans according to the repayment schedule for stage 2 loans and PD is considered to be 1 for stage 3 loans.

₹ in Lakhs

Particulars	Stage - 1	Stage - 2	Stage - 3	Total
As at March 31, 2025				
Corporate loans / inter-corporate deposits	3,484.52	-	-	3,484.52
Interest accrued thereon	5.10	-	-	5.10
Total	3,489.62	-	-	3,489.62
As at March 31, 2024				
Corporate loans / inter-corporate deposits	4,632.25	-	-	4,632.25
Interest accrued thereon	5.10	-	-	5.10
Total	4,637.35	-	-	4,637.35

1.2 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Corporate lending is, as follows:

Reconciliation of gross carrying amount of corporate loans / inter-corporate deposits:

₹ in Lakhs

Particulars	Stage - 1	Stage - 2	Stage - 3	Total
Year ended March 31, 2025				
Gross carrying amount opening balance	4,632.25	-	-	4,632.25
New assets originated / advanced	1,046.74	-	-	1,046.74
Assets derecognised / repaid	(2,194.47)	-	-	(2,194.47)
Gross carrying amount closing balance	3,484.52	-	-	3,484.52
Year ended March 31, 2024				
Gross carrying amount opening balance	0.36	-	-	0.36
New assets originated / advanced	4,631.99	-	-	4,631.99
Assets derecognised / repaid	(0.10)	-	-	(0.10)
Gross carrying amount closing balance	4,632.25	-	-	4,632.25

Reconciliation of ECL balance:

₹ in Lakhs

Particulars	Stage - 1	Stage - 2	Stage - 3	Total
Year ended March 31, 2025				
ECL allowance - opening balance	-	-	-	-
ECL allowance recognised during the year	11.40	-	-	11.40
ECL allowance - closing balance	11.40	-	-	11.40
Year ended March 31, 2024				
ECL allowance - opening balance	-	-	-	-
ECL allowance recognised during the year	-	-	-	-
ECL allowance - closing balance	-	-	-	-

The Company has recognised an amount of ₹ 11.40 lakhs (March 31, 2024: Nil) as expense in the Statement of Profit and Loss towards Contingent Provision against Standard Assets as per the Scale Based Regulation.

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(b) Liquidity Risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which is inherent in all finance driven organisations and can be affected by a range of Company-specific and market-wide events.

Liquidity risk management (based on commercial terms):

₹ in Lakhs

Particulars	Less than 3 months	3 to 12 months	> 12 months	Total
As at March 31, 2025				
A. Financial Assets				
Cash and cash equivalents	1,383.05	-	-	1,383.05
Other Bank Balances	42.90	-	-	42.90
Receivables	-	-	-	-
Loans	3,484.52	-	-	3,484.52
Investments	2,124.01	-	119.68	2,243.70
Other Financial assets	229.52	-	1,684.60	1,914.12
Total	7,264.00	-	1,804.28	9,068.29
B. Financial Liabilities				
Trade Payable	21.24	-	-	21.24
Other Payable	-	-	-	-
Borrowings (Other than Debt Securities)	7.05	26.95	51.42	85.42
Other financial liabilities	2,311.83	-	-	2,311.83
Total	2,340.12	26.95	51.42	2,418.49
As at March 31, 2024				
A. Financial Assets				
Cash and cash equivalents	43.04	-	-	43.04
Other Bank balances	6,852.87	-	-	6,852.87
Receivables	111.49	-	-	111.49
Loans	4,632.25	-	-	4,632.25
Investments	6,330.81	-	100.00	6,430.81
Other Financial assets	30.21	-	-	30.21
Total	18,000.67	-	100.00	18,100.67
B. Financial Liabilities				
Trade Payable	42.44	-	-	42.44
Other Payable	17.18	-	-	17.18
Borrowings (Other than Debt Securities)	137.11	27.68	5,537.89	5,702.68
Other financial liabilities	2,822.21	-	-	2,822.21
Total	3,018.94	27.68	5,537.89	8,584.51

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee company which may immediately amount to loss of assets of Company. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Company's credit risk arises principally from loans and cash & cash equivalents.

(d) Dividend Income risk

Dividend income risk refers to the risk of changes in the Dividend income due to dip in the performance of the investee companies.

43 The following disclosure is required pursuant to Paragraph 10 of Chapter IV (Prudential Regulation) of Master Direction- Reserve Bank Of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying value as per Ind AS	Loss allowances (Provisions) as required under Ind AS 109	Net Carrying Value	Provision as per IRACP norms	Difference Between Ind AS 109 and provisions as per IRACP norms
(A)	(B)	(C)	(D)	(E) = (C) - (D)	(F)	(G) = (D) - (F)
<u>Performing Assets Standard</u>						
Current year	Stage 1	3,484.52	11.40	3,473.12	11.40	-
Previous Year	Stage 1	4,630.19	-	4,630.19	-	-

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44 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

₹ in Lakhs			
Particulars	within 12 months	After 12 months	Total
As at March 31, 2025			
Assets			
Cash and cash equivalents	1,383.05	-	1,383.05
Other Bank Balances	42.90	-	42.90
Receivables	-	-	-
Loans	3,484.52	-	3,484.52
Investments	2,124.01	119.68	2,243.70
Other Financial assets	1,914.12	-	1,914.12
Inventory	12.11	-	12.11
Current tax assets (Net)	56.55	-	56.55
Deferred Tax Assets (Net)	-	-	-
Property Plant & Equipments	-	274.04	274.04
Other Non-financial assets	3,709.32	-	3,709.32
Total	12,726.58	393.72	13,120.31
Liabilities			
Trade Payable	21.24	-	21.24
Borrowings (Other than Debt Securities)	34.00	51.42	85.42
Other financial liabilities	2,311.83	-	2,311.83
Current Tax Liabilities	96.20	-	96.20
Provisions	11.40	30.27	41.67
Deferred Tax Liabilities (net)	31.66	-	31.66
Other non-financial liabilities	147.23	-	147.23
Total	2,653.56	81.69	2,735.25
As at March 31, 2024			
Assets			
Cash and cash equivalents	43.04	-	43.04
Other Bank Balances	6,852.87	-	6,852.87
Receivables	111.49	-	111.49
Loans	4,632.25	-	4,632.25
Investments	6,330.81	100.00	6,430.81
Other Financial assets	30.21	-	30.21
Inventory	12.28	-	12.28
Current tax assets (Net)	38.29	-	38.29
Deferred Tax Assets (Net)	57.30	-	57.30
Property Plant & Equipments	-	306.22	306.22
Other Non-financial assets	1,423.25	-	1,423.25
Total	19,531.79	406.22	19,938.01
Liabilities			
Trade Payable	59.62	-	59.62
Borrowings (Other than Debt Securities)	164.79	5,537.89	5,702.68
Other financial liabilities	2,822.21	-	2,822.21
Current Tax Liabilities	602.20	-	602.20
Provisions	-	13.53	13.53
Deferred Tax Liabilities (net)	-	-	-
Other non-financial liabilities	252.92	-	252.92
Total	3,901.74	5,551.42	9,453.16

45 Contingent liabilities to the extent not provided for :

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Disputed Income Tax matters*	81.02	81.02

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

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

46 Capital Management

The Company's objectives when managing capital are to :
The gearing ratios were as follows:

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Net debt (Total borrowings, including current maturities less cash & cash equivalent excluding Lease Liability under Ind AS 116)	85.42	5,702.68
Total equity	10,827.13	10,151.05
Net debt to equity ratio	0.79%	56.18%

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

47 Revenue from contracts with customers**A** Reconciliation of revenue recognised with the contracted price:

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Contracted price	154.88	1,939.30
Less: Returns, rebates, incentive and other similar allowances	-	-
Revenue recognised	154.88	1,939.30

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

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	2,773.95	1,249.64
Revenue recognised / Addition during the year	-	1,524.31
Less - Repaid/Adjusted during the year	(470.23)	-
Balance at the end of the year	2,303.72	2,773.95

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 were not possible to function smoothly on online platforms. Therefore, it was very challenging to collect fees for these two grades. Besides, 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 students.

48 Exceptional Items:

a) In the current year, the Company entered into a Business Transfer Agreement ("BTA") with Witty Education Private Limited, executed on August 31, 2023, and effective from January 1, 2024. The agreement pertains to the sale of the Company's traditional preschool business and ancillary services as a going concern, through a slump sale for a total consideration of ₹8,994 lakhs. The transaction was conducted as an all-cash deal, in accordance with the terms and conditions outlined in the BTA. The Shareholder of Company Approved sale of business in annual general meeting dated 30th September, 2023.

As per the terms of the BTA, the assets and liabilities related to the preschool business were transferred to Witty Education Private Limited. The Company recorded a net gain of ₹6,303.79 lakhs from the transaction, which has been presented as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2024. The details of this exceptional item are as follows:

Particulars	(Rs. In Lakh)	(Rs. In Lakh)
Slump sale Consideration		8,994.00
Less : Written down value of Fixed Assets Transferred	261.01	
Less : Reversal of existing Goodwill on Amalgamation Written down value as per	561.92	
Add : Current Liabilities (Net of Current Assets)	251.48	571.45
Profit on slump sale taken to the statement of Profit and Loss		8,422.55
Less: Tax Thereon		2,118.76
Profit on transfer of business and sale of equity shares of an associates.		6,303.79

As per para 4.1 of above referred 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.

49 Discontinued operations

Partiiculars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Operations	-	2,745.38
Total Income	-	2,745.38
Expenses		
Employee Benefits Expense	-	392.89
Finance Costs	-	520.27
Depreciation and Amortisation Expenses	-	203.95
Other Expenses	-	1,395.34
Total Expenses	-	2,512.45
Profit from discontinued business before Tax	-	232.93
Current Tax	-	-
Profit from discontinued business after Tax	-	232.93

50 RIGHT OF USE ASSETS

Partiiculars	YEAR ENDED 31st MARCH, 2025	YEAR ENDED 31st MARCH, 2024
a) Gross block		
Opening Gross Carrying Value	-	2,521.86
Disposals	-	(2,521.86)
Closing Gross Carrying Value	-	-
b) Accumulated Depreciation		
Opening Accumulated Depreciation	-	492.85
Provision for the year	-	68.52
Disposals	-	(561.37)
Closing Depreciation	-	-
Net block (a-b)	-	-

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(C) Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise mainly of borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, investments at Fair Value and cash and cash equivalents.

The Company is exposed to market risk and credit risk. The Company's senior management oversees the management of these risks and is supported by professional manager who advises on financial risks and assist in preparing the appropriate financial risk governance framework for the Company. It provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes can be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

(a) Market risk

Market risk is the risk when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity price risk. Financial instruments affected by market risk include borrowings, deposits, derivative financial instruments, FVTPL Investments, etc.

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Currency Risk:

Currency risk is the risk that the future cash flows of a financial instrument will change because of changes in currency rates. During the period under review, the company did not face currency risk.

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Maturity pattern of certain items of assets and liabilities
Rs. in Lakhs

Particular	1 day to 1 month	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6months	Over 6 months upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
As at March 31, 2025									
Liabilities									
Trade Payable	21.23	-	-	-	-	-	-	-	21.23
Other Payable	-	-	-	-	-	-	-	-	-
Borrowing	2.51	2.53	2.01	6.12	20.83	51.42	-	-	85.42
Other Financial Liabilities	2,311.83	-	-	-	-	-	-	-	2,311.83
Total	2,335.57	2.53	2.01	6.12	20.83	51.42	-	-	2,418.48
Assets									
Cash and cash equivalents	1,383.05	-	-	-	-	-	-	-	1,383.05
Bank Balances other than (a) above	42.90	-	-	-	-	-	-	-	42.90
Receivables	-	-	-	-	-	-	-	-	-
i) Trade Receivables	-	-	-	-	-	-	-	-	-
ii) Other Receivables	-	-	-	-	-	-	-	-	-
Loans	3,484.52	-	-	-	-	-	-	-	3,484.52
Investments	856.32	-	-	-	-	-	-	1,387.38	2,243.70
Other Financial assets	229.52	-	-	-	-	-	-	1,684.60	1,914.12
Total	5,996.31	-	-	-	-	-	-	3,071.98	9,068.29
As at March 31, 2024									
Liabilities									
Trade Payable	42.44	-	-	-	-	-	-	-	42.44
Other Payable	17.18	-	-	-	-	-	-	-	17.18
Borrowing	132.45	2.33	2.33	7.08	20.60	5,537.89	-	-	5,702.68
Other Financial Liabilities	2,822.21	-	-	-	-	-	-	-	2,822.21
Total	3,014.28	2.33	2.33	7.08	20.60	5,537.89	-	-	8,584.51
Assets									
Cash and cash equivalents	43.04	-	-	-	-	-	-	-	43.04
Bank Balances other than (a) above	6,852.87	-	-	-	-	-	-	-	6,852.87
Receivables	-	-	-	-	-	-	-	-	-
i) Trade Receivables	13.18	-	-	-	-	-	-	-	13.18
ii) Other Receivables	98.31	-	-	-	-	-	-	-	98.31
Loans	4,632.25	-	-	-	-	-	-	-	4,632.25
Investments	5,263.75	-	-	-	-	-	-	1,167.06	6,430.81
Other Financial assets	30.21	-	-	-	-	-	-	-	30.21
Total	16,933.61	-	-	-	-	-	-	1,167.06	18,100.67

52 Additional Regulatory Information

- a** The Company has not made any loans or advances in the nature of loans to Promoters, Directors, KMP's and the related parties which are outstanding as at the end of the current year and previous year except for the ones which are disclosed in related party transactions (Refer Note 38).
- b** All the charges or satisfaction of which is required to be registered with Registrar of Companies(ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder.
- c** The company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- d** All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.
- e** Utilisation of Borrowed funds and Share Premium
- a)** The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b)** The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f** The Company has not taken any working capital facilities from banks on the basis of security of current assets.
- g** There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- h** None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a wilful defaulter at any time during the current year or in previous year.
- i** No proceedings have been initiated or pending against the Company for holding any benami property under The Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.
- j** Money raised by way of borrowing from bank and financial institution have been applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds.
- k** The Company does not have any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956
- l** No Scheme of Arrangement concerning the Company has been approved by any Competent Authority during the financial year.
- m** The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- n** There is no immovable property held by company.

53 Audit Trail:

The accounting software used by the Group, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail.

- 54** 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 financial statements under Schedule III Division III as applicable to NBFCs. Figures of previous periods have been regrouped, reclassified accordingly.

As per our report of even date

For Chhajed & Doshi
Chartered Accountants
Firm Registration : 101794W

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

M. P. Chhajed
Partner
Membership No. 049357

Dr. Vinay Jain
Director
DIN No. 00235276

Dr. Raina Jain
Director
DIN No. 01142103

Divya
Company Secretary
Membership No. 44179

Nandu Gite
Chief Financial Officer

Place: Mumbai
May 30, 2025

Place: Mumbai
May 30, 2025

Annexure 4
Form - AOC-1

(Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the
Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statements of the subsidiaries/joint
ventures/associate companies**

Part 'A' - Summary of Financial Information of Subsidiary Companies

(Rs. in Lakh)

Sl. No.	Particulars	Details 1	Details 2
1	Name of the subsidiary	VJTF Buildcon Private Limited	HAPPYMONGO LEARNING SOLUTIONS PRIVATE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR
4	Share capital	104.95	3.36
5	Reserves & surplus	3,119.06	446.79
6	Total assets	3,269.73	526.59
7	Total Liabilities	3,269.73	526.59
8	Investments	1,217.54	-
9	Turnover	162.61	116.19
10	Profit before taxation	16.44	(77.75)
11	Provision for taxation	-	-
12	Profit after taxation	(54.32)	(75.89)
13	Proposed Dividend	-	-
14	% of shareholding	82.42%	51.1%

By Order of the Board
For VJTF Eduservices Limited

Vinay Jain
Managing Director
(DIN: 00235276)
Dated: 14/08/2025
Place: Mumbai

Raina Jain
Whole Time Director
(DIN: 01142103)

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	-
2. Date on which the Joint Ventures was Associated or acquired	-
3. Shares of Associate/ Joint Ventures held by the company on the year end	-
No.	-
Amount of Investment in Associates/ Joint Venture	-
Extend of Holding%	-
4. Description of how there is significant influence	-
5. Reason why the associate/ joint venture is not consolidated	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-
7. Profit/Loss for the year	-
Considered in Consolidation	-
Not Considered in Consolidation	-

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

Vinay Jain
Managing Director
(DIN: 00235276)
Dated: 14/08/2025
Place: Mumbai

Raina Jain
Whole Time Director
(DIN: 01142103)

**POLLING PAPER
FORM NO. MGT-12**

**[Pursuant to section 109(5) of the Companies Act, 2013 and
Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]**

VJTF EDUSERVICES LIMITED

CIN NO: L80301MH1984PLC033922

Regd. Off: Witty Neelkanth Apartment, Opp Mumbai Bank,
Ramchandra Lane, Malad West, Mumbai - 400064

Tel.: 022-46160493 Email: vjtfho@vjtf.com

Website: www.vjtf.com

40th ANNUAL GENERAL MEETING

BALLOT PAPER		
S. No.	Particulars	Details
1.	Name of the First named Shareholder (in Block Letters)	
2.	Postal Address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share of Rs. 10/- Each

I/We hereby exercise my/ our vote in respect of the Ordinary/ Special Resolutions enumerated below and as set out in the Notice of Annual General Meeting (AGM) of the Company scheduled on Friday 12th September, 2025 by recording my/our assent or dissent to the said resolutions by placing tick (✓) mark in the appropriate box below:-

Item No.	Items	No. of shares held by me*	I assent to the resolution ("For")	I dissent from the resolution ("Against")
Ordinary Business				
1.	Audited Financial Statement of the Company for the financial year ended 31 st March, 2025, the Reports of the Board of Directors and the Auditors thereon			
2.	Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2025, the Reports of the Board of Directors and the Auditors thereon;			
Special Business				
1.	Appointment of Statutory Auditors			

2.	To Appoint M/S. R. S. Rajpurohit & Co., Practicing Company Secretaries As Secretarial Auditors Of The Company			
3.	To Take Approval For Related Party Transaction For The Financial Year 2025 - 26			

**Entitlement of shareholders to cast their vote at the 40th Annual General Meeting will be reckoned on the cut-off date i.e. 15th August, 2025. Accordingly, the number of shares held by shareholder on such aforesaid date will only be considered.*

Instructions:

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting, i.e. either voting through e-voting or by Ballot. If a member cast votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
4. The Scrutinizer will collate the votes downloaded from the e-voting system and report to the Chairman who will check the votes received in the AGM and declare the final result for each of the Resolutions forming part of the Notice of the AGM.

Process and Manner for Members opting to vote by using the Ballot Form:

1. Please complete and sign the Ballot Form and put the same in the Ballot Box provided in the AGM Venue.
2. The Form should be signed by the Member or Authorized Signatory in case of Company as per the specimen registered with Company.
3. In case of Company, trust, society etc. certified copy of Board Resolution authorizing representative must be registered or filed with us in advance to avoid any inconvenience.
4. Votes must be cast in case of each resolution by marking (√) mark in the appropriate column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid-up equity share capital of the company.
6. Unsigned, incomplete, improperly filled ballot forms will not be counted for voting.
7. The decision of the Chairman on the validity of the Ballot Form and other related matter shall be final.
8. The results shall be declared by the Chairman in the AGM based on report of scrutinizer and also the Ballot forms submitted up to the AGM of Company by the shareholders. It will also be communicated within 2 days to the Bombay Stock Exchange Limited, Central Depository Services India Limited and on the website of the Company for the information of the shareholders.

Affix
1 Rupee
Revenue
Stamp

Place: Mumbai

Date:

(Signature of the Shareholder / Proxy holder)

VJTF EDUSERVICES LIMITED

CIN: L80301MH1984PLC033922

Reg. Off.: Witty Neelkanth Apartment, Opp Mumbai Bank,
Ramchandra Lane, Malad West, Mumbai 400064.

Ph- 022-46160493, Email: vjtfho@vjtf.com, Website: www.vjtf.com

ATTENDANCE SLIP

I/We hereby record my presence at the 40th Annual General Meeting of the Company to be held at Ground Floor, Witty International School, Chikoowadi, Borivali West, Mumbai - 400092, on Friday 12th September, 2025 at 02.30 PM.

Name of the Member	
Registered Address	
E-mail Id	
DPID*	

***Applicable for investors holding shares in electronic form**

.....
Name of attending Member / Proxy

.....
Member's / Proxy's Signature

EVS (Electronic Voting Event Number)	USER ID	PASSWORD/PIN

Note: E-voting period: 09th September, 2025 at 09.00 A.M. IST and ends on 11th September, 2025 at 05:00 P.M. IST.

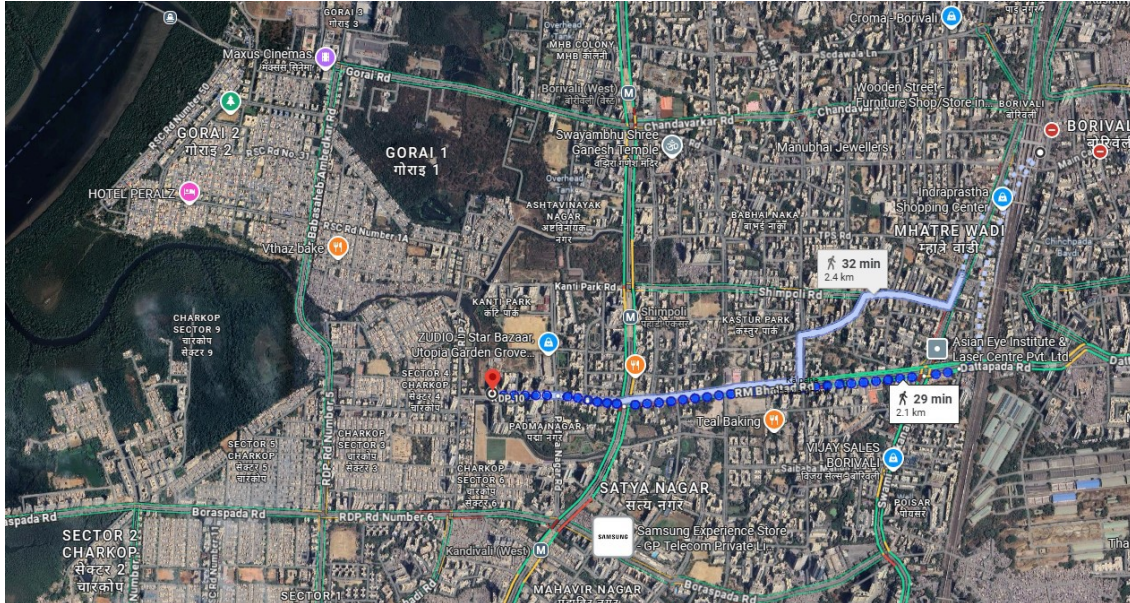
If you have any query regarding e-voting Password/PIN, please contact at evoting@nsdl.co.in.

(Member's / Proxy's Signature)

Route Map to the Annual General Meeting

Day and Time: Friday, September 12, 2025 at 02.30 PM (ist)

Venue: Ground Floor, Witty International School, Chikoowadi, Borivali West, Mumbai - 400092



VENUE: Ground Floor, Witty International School, Chikoowadi, Borivali West, Mumbai - 400092.

DAY/DATE: Friday, 12th September, 2025

TIME: 02:30 PM

BOOK-POST

If Undelivered please return to:
VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922

**Witty Neelkanth Apartment, Opp Mumbai Bank, Ramchandra Lane,
Malad West, Mumbai 400064**

Tel.: 022-46160493

Website: www.vjtf.com e-mail: vjtfho@vjtf.com