VJTF
Empowering Institutions

Date: 11-09-2026

To,
The Manager,
Department of Corporate Services
BSE Ltd, Dalal Street,
Fort, Mumbai – 400001

Sub: Regulation 34 (1) of LODR, 2015 – Submission of Annual Report for the FY 2025-26

Ref: Scrip Code: 509026

Dear Sir/Madam,

Pursuant to the provision of Regulation 34 (1) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, please find enclosed herewith Annual Report of M/s. VJTF Eduservices Limited for FY 2025-26 for the information of the investor community at large.

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

Thanking you,

For VJTF Eduservices Limited

VJTF EDUSERVICES LIMITED MUMBAI

Vinay Dharamchand Jain
Managing Director
DIN: 00235276

VJTF EDUSERVICES LIMITED

CIN: - L80301MH1984PLC033922

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

Tel: 022-46160493

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

41ST ANNUAL REPORT

OF

VJTF EDUSERVICES LIMITED

FOR

THE FINANCIAL YEAR ENDED ON

31ST MARCH, 2026

Registered Office: Witty Neelkanth Apartment, Opp. Mumbai Bank, Ramchandra Lane, Malad (West), Mumbai – 400 064

Tel.: 022-46160493 | E-mail: vjtfho@vjtf.com | Website: www.vjtf.com

CORPORATE INFORMATION

Particulars	Details
Board of Directors	Dr. Vinay Jain – Managing Director (DIN: 00235276) Dr. Raina Vinay Jain – Whole-time Director (DIN: 01142103) Mr. Pankaj Shrinivas Aboti – Non-Executive Independent Director (DIN: 08206077) Mr. Keshav Gangadhar Kshirsagar – Non-Executive Independent Director (DIN: 10309345) Mr. Vishal Punjabi – Non-Executive Independent Director (DIN: 07417917) (term ending on 29th September, 2026) Mr. Sourabh Jain – Non-Executive Independent Director (DIN: 08881097)
Chief Financial Officer	Mr. Nandu Namdev Gite
Company Secretary and Compliance Officer	CS Divya (Membership No. A40584)
Statutory Auditors	M/s. R A N K & Associates, Chartered Accountants (Firm Registration No. 105589W)
Secretarial Auditors	R S Rajpurohit & Co., Practising Company Secretaries (for the financial year 2025-26; resigned with effect from 14th August, 2026) M/s. JK & Associates, Company Secretaries (appointed with effect from 14th August, 2026 to fill the casual vacancy)
Internal Auditors	M/s. Manish Chandak & Associates, Chartered Accountants
Bankers	ICICI Bank Limited HDFC Bank Limited
Registrar and Share Transfer Agent	Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020 Tel.: 011-26812682/83; E-mail: admin@skylinerta.com
Registered Office	Witty Neelkanth Apartment, Opp. Mumbai Bank, Ramchandra Lane, Malad (West), Mumbai – 400 064 Tel.: 022-46160493; E-mail: vjtfho@vjtf.com ; Website: www.vjtf.com
Listing	BSE Limited (Scrip Code: 509026; Scrip ID: VJTFEDU; ISIN: INE117F01013)
RBI Registration	Certificate of Registration No. 13.00998 dated 5th September, 1998 (Non-Banking Financial Company – Non-Deposit taking)
41st Annual General Meeting	Wednesday, 30th September, 2026 at 3:00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means

CONTENTS

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

NOTICE

Notice is hereby given that the 41st Annual General Meeting of **VJTF EDUSERVICES LIMITED** will be held on Wednesday, 30th September, 2026 at 3:00 PM IST through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') (hereinafter referred to as 'e-AGM') 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, 2026, 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, 2026, the Reports of the Board of Directors and the Auditors thereon;
3. To appoint a Director in place of Mrs. Raina Vinay Jain (DIN: 01142103), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

4. **APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY:**

To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139(1), 139(2), 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors, **M/s. R A N K & Associates LLP, Chartered Accountants (Firm Registration No. 105589W),** who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the proviso to Regulation 33(1)(d) of the SEBI Listing Regulations, who have furnished their written consent to act as the Statutory Auditors of the Company and a certificate confirming their eligibility in accordance with the provisions of Section 141 of the Act and the Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years **from the conclusion of this 41st Annual**

General Meeting until the conclusion of the 46th Annual General Meeting of the Company, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes as may be determined by the Board of Directors of the Company (including any Committee thereof) in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to fix the audit fee and out-of-pocket expenses payable to the Statutory Auditors for the audit of financial statements, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

SPECIAL BUSINESS:

5. **TO TAKE APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI LODR REGULATIONS:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule XII thereto, as inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, and subject to such other approvals, permissions and sanctions as may be necessary, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Company and/or its unlisted subsidiary, VJTF Buildcon Private Limited, entering into and/or continuing the related party transactions for the Financial Year 2026-27 with the related parties, of the nature and up to the maximum aggregate value in each case, as set out in Part A of the Explanatory Statement annexed to this Notice, which Part A shall be read as forming an integral part of this Resolution.

"RESOLVED FURTHER THAT the aforesaid approval is granted as an omnibus approval and shall be valid up to the date of the next Annual General Meeting of the Company, being a period not exceeding fifteen months from the date of this Meeting, in accordance with Regulation 23(4) of the SEBI Listing Regulations read with the SEBI Master Circular for listed entities."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, to execute and file all necessary forms, returns and disclosures with the Registrar of Companies, BSE Limited and other authorities, and to make such disclosures on the Company's website, as may be necessary or expedient to give effect to this resolution."

6. **RE-APPOINTMENT OF MR. SOURABH JAIN (DIN: 08881097) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b), Regulation 17, Regulation 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), Secretarial Standard on General Meetings (SS-2), the Articles of Association and Nomination and Remuneration Policy of the Company (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sourabh Jain (DIN: 08881097), who meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, who has submitted the requisite declarations and consents and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, to execute and file all necessary forms, returns and disclosures with the Registrar of Companies, BSE Limited and other authorities, and to make such disclosures on the Company's website, as may be necessary or expedient to give effect to this resolution."

7. **APPOINTMENT OF M/S. JK & ASSOCIATES AS A SECRETARIAL AUDITOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024, Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company and other applicable laws, including any statutory modification or re-enactment thereof for the time being in force, and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. JK & Associates, Company Secretaries in Practice, bearing Firm Unique Identification No. **I2019HR1977400** and Peer Review Certificate No. **2659/2022**, whose appointment by the Board of Directors on 14th August, 2026 to fill the casual vacancy caused by the resignation of M/s. R. S. Rajpurohit & Co. be and is hereby approved and ratified, and who be and is hereby appointed as the Secretarial Auditor of the Company for one term of five consecutive financial years commencing from the financial year 2026–27 and ending with the financial year 2030–31.

RESOLVED FURTHER THAT M/s. JK & Associates shall conduct the Secretarial Audit of the Company, issue the Secretarial Audit Report in Form MR-3, undertake the annual secretarial-compliance review, issue the Annual Secretarial Compliance Report and issue such other reports and certificates as may be required under applicable laws.

RESOLVED FURTHER THAT M/s. JK & Associates shall be paid a remuneration decided by the board and NRC for the Financial Year 2026-27 (and such remuneration for each subsequent financial year of the term as may be determined by the Board of Directors on the recommendation of the Audit Committee), plus applicable taxes and reimbursement of actual out-of-pocket expenses incurred in connection with the audit.

RESOLVED FURTHER THAT the Board of Directors, including any committee or officer authorised by it, be and is hereby authorised to revise the remuneration where there is a material change in the scope of work, operations of the Company or regulatory requirements, subject to applicable law.

RESOLVED FURTHER THAT the Board of Directors, including any committee or officer authorised by it, be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents as may be necessary or desirable to give effect to this resolution."

By Order of the Board
For VJTF Eduservices Limited

SD/-	SD/-
Vinay Dharamchand Jain	**Raina Jain**
Managing Director	**Whole Time Director**
(DIN: 00235276)	**(DIN: 01142103)**

Dated: 05/09/2026
Place: Mumbai

NOTES:

1. Statement giving details of the Directors seeking appointment/ re-appointment is annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

2. Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 and as per the Listing Regulations, concerning the resolutions in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice.

3. The Ministry of Corporate Affairs ("MCA") vide its Circular No(s) 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 09/2023 dated 25th September, 2023, Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 (collectively referred to as the "MCA Circulars"), read with the applicable SEBI Circulars, has permitted companies to conduct, till further orders, the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the 41st AGM of the Company is being held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). The deemed venue for the 41st AGM will be the Registered Office of the Company.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for the purpose of the 41st Annual General Meeting of the Company to be held on Wednesday, 30th September, 2026. Prior intimation of the book closure has been given to BSE Limited under Regulation 42 of the SEBI Listing Regulations.

5. Relevant documents referred to in the accompanying Notice are open for inspection by the Members in electronic mode from the date of circulation of this Notice up to the date of the Meeting. Members seeking to inspect the said documents may send a request to the Company at vjtfho@vjtf.com . The said documents shall also be available for inspection at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

7. Members holding share certificate(s) in multiple accounts in identical names, or joint accounts in the same order of names, are requested to apply to the Company's RTA for consolidation of such shareholding into one account.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

9. Since the AGM is being held through Video-Conference, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also dispensed with.

10. Mr. Krishan Kumar, Practicing Company Secretary, Proprietor of **M/s. JK & Associates** (Membership No. ACS31443 / CP No. 22281), has been appointed as the Scrutinizer to scrutinize the remote e-voting and the e-voting at the Meeting in a fair and transparent manner.

11. 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.

12. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility. Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/ OAVM and to cast their votes through remote e-voting / e-voting at the AGM. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization.

13. The voting rights of Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

14. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote evoting and votes cast at the AGM, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairperson of the Company or, in his absence to his duly authorized Director / officer, who shall countersign the Scrutinizer's Report and declare the result. The Chairperson, or a person authorised by him in writing, shall declare the results within two working days from the conclusion of the Meeting, and the voting results in the prescribed format shall be submitted to BSE Limited within the said period in terms of Regulation 44(3) of the SEBI Listing Regulations.

15. The Scrutinizer's decision on the validity of the votes shall be final and binding.

16. The result along with the Scrutinizer's report shall be placed on the website of the Company (www.vjtf.com) after the result is declared and shall simultaneously be forwarded to BSE Limited, where the Company's shares are listed.

17. Resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favour of the resolutions.

18. **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.

PROCEDURE FOR E-VOTING:

CDSL e-Voting System – For Remote e-voting

1. The Ministry of Corporate Affairs has, vide General Circular No(s) 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024 and 03/2025 dated 22nd September, 2025 (collectively, the “MCA Circulars”), permitted companies to conduct their general meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till further orders. Accordingly, the 41st Annual General Meeting of the Company is being held through VC/OAVM, and Members may attend and participate in the Meeting through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circular No(s) 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 09/2023 dated 25th September, 2023, Circular No. 09/2024 dated 19th September, 2024 and Circular No. 03/ 2025 dated 22nd September, 2025 (collectively referred to as “MCA Circulars”) the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000

members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vjtf.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No(s) 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 09/2023 dated 25th September, 2023, Circular No. 09/2024 dated 19th September, 2024 and Circular No. 03/ 2025 dated 22nd September, 2025 (collectively referred to as "MCA Circulars").

8. In continuation of General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/2022 dated 5th May, 2022, General Circular No. 10/2022 dated 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated 19th September, 2024, the Ministry of Corporate Affairs has, vide General Circular No. 03/2025 dated 22nd September, 2025, permitted companies to conduct their Annual General Meetings through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of General Circular No. 20/2020 dated 5th May, 2020. The said Circular does not extend the statutory timeline for holding the Annual General Meeting under the Companies Act, 2013.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL 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.

The voting period begins on Sunday, 27th September 2026, 9:00 A.M. and ends on Tuesday, 29th September 2026, 5:00 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 Wednesday, 23rd September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

II. 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.

III. 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

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	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

securities in Demat mode with CDSL	users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	I. 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 or joining virtual meeting & voting during the meeting. II. 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 III. 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 or joining virtual meeting & voting during the meeting. IV. 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
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: 022 - 4886 7000 and 022 - 2499 7000

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

IV. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

2) Click on "Shareholders" module.

3) Now enter your User ID

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

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

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

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

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

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

VI. 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.

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

VIII. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

IX. 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.

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

XI. 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.

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

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

XIV. 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.

XV. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

XVI. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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; vjtfho@vjtf.com (designated email address by

company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

a. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for e-voting.

b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 2 days prior to the Meeting mentioning their name, demat account number/folio number, email id, mobile number at vjtfho@vjtf.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at vjtfho@vjtf.com . These queries will be replied to by the company suitably by email.

h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

i. Only those shareholders, who are present at the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

j. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 vjtfho@vjtf.com and/or admin@skylinerta.com .

2. For Demat 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 attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

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 toll free no. 1800 21 09911.

By Order of the Board
For VJTF Eduservices Limited

SD/-	SD/-
Vinay Jain	**Raina Jain**
Managing Director	**Whole Time Director**
DIN: 00235276	**DIN: 01142103**

Dated: 05/09/2026
Place: Mumbai

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATIONS 23(4), 36(3) AND 36(5) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2))

ITEM NO. 4 – RE-APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY:

Although the appointment of the Statutory Auditors constitutes ordinary business under Section 102(2) of the Act, the disclosures set out below are furnished in compliance with Regulation 36(5) of the SEBI Listing Regulations.

(a) Proposed fees payable to the Statutory Auditors: as decided by Audit Committee and Board per annum for the Financial Year 2026-27, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred; the fees for each subsequent year of the term shall be determined by the Board of Directors on the recommendation of the Audit Committee.

(b) Terms of appointment: Appointment for a term of five consecutive years from the conclusion of this 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting, in accordance with Section 139(2) of the Act.

(c) Material change in fee payable: There is no change in the fee payable, the Statutory Auditors being re-appointed and not newly appointed.

(d) Basis of recommendation and credentials: The Audit Committee and the Board of Directors have considered the firm's audit experience, industry expertise, the composition and qualifications of the audit team, the firm's independence and eligibility under Section 141 of the Act, its peer review status and its performance during the preceding term, and are satisfied that the firm's credentials are commensurate with the size, nature of operations and regulatory requirements of the Company.

(e) Interest of Directors and Key Managerial Personnel: None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5 – APPROVAL OF RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2026-27:

The following Statement, drawn up pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) read with Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the SEBI Master Circular for compliance with the provisions of the SEBI Listing Regulations by listed entities (as amended from time to time) and the Industry Standards on “Minimum Information to be provided for review of the Audit Committee and Shareholders for approval of a Related Party Transaction” notified by the Securities and Exchange Board of India (“Industry Standards”), sets out the material facts relating to the business set out at Item No. 5 of the accompanying Notice.

1. BACKGROUND AND RATIONALE:

1.1 The Company, in the ordinary course of its business and on an arm's length basis, enters into and proposes to continue to enter into transactions with its subsidiary, associates and other related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. Such transactions are operational and financial in nature and are undertaken with a view to optimising the deployment of resources within the group and to supporting the educational, infrastructure and allied activities of the Company and its subsidiary**.**

1.2 In terms of Regulation 23(1) of the SEBI Listing Regulations read with Schedule XII thereto (as inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025), a transaction with a related party is treated as a "material related party transaction" where the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual consolidated turnover of the listed entity as per its last audited financial statements, the annual consolidated turnover of the Company being up to Rs. 20,000 crore.

1.3 Regulation 23(4) of the SEBI Listing Regulations requires that all material related party transactions, and any subsequent material modifications thereto, be approved by the shareholders of the listed entity by means of a resolution, and provides that no related party shall vote to approve such resolution, whether or not such related party is a party to the particular transaction. Further, Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires the prior approval of the members by way of an ordinary resolution in respect of the transactions specified therein which exceed the prescribed thresholds and which are not in the ordinary course of business or are not on an arm's length basis.

1.4 Accordingly, and in order to ensure seamless conduct of operations without recourse to repeated approvals during the year, the approval of the Members is being sought, by way of an ordinary resolution, for the related party transactions proposed to be entered into by the Company and/or its subsidiary during the Financial Year 2026-27, upto the respective maximum aggregate values set out in Part A below.

1.5 The proposed transactions were placed before, and were approved by, the Audit Committee and the Board of Directors at their respective meetings held on 05.09.2026, on the basis of the omnibus approval mechanism prescribed under Regulation 23(2) and Regulation 23(3) of the SEBI Listing Regulations.

2. PART A – SUMMARY OF THE PROPOSED RELATED PARTY TRANSACTIONS:

The particulars of the related party transactions proposed to be entered into during the Financial Year 2026-27, in the tabular format prescribed under the SEBI Master Circular read with the Industry Standards, are as under**:**

S. No.	Details of the party (listed entity / subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value (Rs. in lakh)
	Name	PAN	Name	PAN	Relationship with the listed entity / its subsidiary		
1	VJTF Eduservices Limited	AAECS5943F*	Dr. Raina Jain	ADAPM6121F*	Key Managerial Personnel	Managerial remuneration	6
2	VJTF Eduservices Limited	AAECS5943F*	Dr. Vinay Jain	ABEPS0600D*	Key Managerial Personnel	Managerial remuneration	6
3	VJTF Eduservices Limited	AAECS5943F*	Dr. Vinay Jain	ABEPS0600D*	Key Managerial Personnel	Unsecured loan received from Director	500
						Repayment of unsecured loan	500
4	VJTF Eduservices Limited	AAECS5943F*	Dr. Raina Jain	ADAPM6121F*	Key Managerial Personnel	Unsecured loan received from Director	500
						Repayment of unsecured loan	500
5	VJTF Eduservices Limited	AAECS5943F*	VJTF Buildcon Private Limited	AADCV1562C	Wholly-owned Subsidiary	Unsecured loan received	500
						Repayment of unsecured loan	500
6	VJTF Eduservices Limited	AAECS5943F*	Witty Banquets & Hospitality Private Limited	AABCW9448E	Other related party – enterprise controlled by KMP / their relatives	Unsecured loan received	500
						Repayment of unsecured loan	500
7	VJTF Buildcon Private Limited	AADCV1562C	Witty Laxmi Leela Home Creators LLP	AAKFL7598J	Associate – LLP in which the subsidiary is a partner	Investment – capital contribution	500
						Investment – share of profit / (loss)	100
						Investment – shares / capital	10
8	VJTF Buildcon Private Limited	AADCV1562C	LMJF Capital Advisors LLP	AAMFL7537R	Associate – LLP in which the subsidiary is a partner	Investment – capital contribution	500
						Investment – share of profit / (loss)	500
						Investment – shares / capital	25
						Unsecured loan – given	500
						Unsecured loan – repaid	500
9	VJTF Buildcon Private Limited	AADCV1562C	Dr. Raina Jain	ADAPM6121F*	Key Managerial Personnel	Unsecured loan received from Director	500
						Repayment of unsecured loan	500

S. No.	Details of the party (listed entity / subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value (Rs. in lakh)
	Name	PAN	Name	PAN	Relationship with the listed entity / its subsidiary		
	VJTF Buildcon Private Limited	AADCV1562C	Dr. Vinay Jain	ABEPS0600D*	Key Managerial Personnel	Unsecured loan received from Director	500
						Repayment of unsecured loan	500

PART B – MATERIALITY ASSESSMENT

S. No.	Particulars	Details
1	Annual consolidated turnover of the Company as per the last audited financial statements (FY 2025-26)	Rs. 300.09 lakh
2	Materiality threshold under Regulation 23(1) of the SEBI Listing Regulations read with Schedule XII thereto (annual consolidated turnover being up to Rs. 20,000 crore – 10% of the annual consolidated turnover)	Rs. 30.09 lakh
3	Aggregate value of transactions proposed to be entered into with each related party during FY 2026-27, whether individually or taken together with previous transactions during the financial year	Refer Part A above; party-wise aggregate
4	Whether the transaction(s) exceed the materiality threshold and are, accordingly, classified as a “Material Related Party Transaction”	No
5	Whether the transaction(s) are in the ordinary course of business of the Company / its subsidiary	Yes
6	Whether the transaction(s) are at arm’s length	Yes
7	Whether prior approval of the Audit Committee has been obtained under Regulation 23(2) of the SEBI Listing Regulations	Yes – approved at the meeting held on 30th May, 2026
8	Percentage of the counterparty’s annual consolidated turnover represented by the value of the proposed transaction(s), on a voluntary basis	As Per Part C

PART C – MINIMUM INFORMATION IN TERMS OF THE INDUSTRY STANDARDS:

The minimum information required to be placed before the Members in terms of the Industry Standards read with Regulation 23(4) of the SEBI Listing Regulations is set out below:

S. No.	Particulars	Details
1	Annual consolidated turnover of the Company as per the last audited financial statements (Financial Year 2025-26)	Rs. 300.09 lakh
2	Materiality threshold under Regulation 23(1) of the SEBI Listing Regulations read with Schedule XII thereto — the annual consolidated turnover of the Company being up to Rs. 20,000 crore, the threshold is 10% of the annual consolidated turnover	Rs. 30.01 lakh (10% of Rs. 300.09 lakh)

S. No.	Particulars	Details
3	Aggregate value of the transactions proposed to be entered into with each related party during the Financial Year 2026-27, whether individually or taken together with previous transactions during the financial year	Party-wise aggregates are set out in the table below. The highest aggregate in respect of any single related party is Rs. 27.00 lakh, being 9.00% of the annual consolidated turnover.
4	Whether the transaction(s) exceed the materiality threshold and are, accordingly, classified as a "Material Related Party Transaction"	No. The aggregate value of the transactions proposed with each related party is below the materiality threshold of Rs. 30.01 lakh. Accordingly, none of the proposed transactions constitutes a material related party transaction under Regulation 23(1) of the SEBI Listing Regulations. The approval of the Members is being sought as a matter of abundant caution and good governance.
5	Whether the transaction(s) are in the ordinary course of business of the Company / its subsidiary	Yes
6	Whether the transaction(s) are at arm's length	Yes
7	Whether prior approval of the Audit Committee has been obtained under Regulation 23(2) of the SEBI Listing Regulations	Yes — approved at the meeting of the Audit Committee
8	Percentage of the counterparty's annual consolidated turnover represented by the value of the proposed transaction(s), disclosed on a voluntary basis	Not applicable in the case of counterparties who are individuals. In the case of body corporate and limited liability partnership counterparties

Party-wise aggregate value of the proposed transactions for the Financial Year 2026-27

S. No.	Name of the related party	Relationship	Aggregate value (Rs. in lakh)	As a % of annual consolidated turnover
1	Dr. Vinay Jain	Key Managerial Personnel	16.00	5.33%
2	Dr. Raina Jain	Key Managerial Personnel	16.00	5.33%
3	VJTF Buildcon Private Limited	Subsidiary	500.00	166.62%
4	Witty Banquets & Hospitality Private Limited	Other related party	500.00	166.62%
5	Witty Laxmi Leela Home Creators LLP	LLP in which the subsidiary is a partner	500.00	166.62%
6	LMJF Capital Advisors LLP	LLP in which the subsidiary is a partner	500.00	166.62%
	Total		**2032**	677.13%

PART D – JUSTIFICATION AND MATERIAL TERMS

1. Managerial remuneration and salary (S. Nos. 1 to 4 of Part A): The remuneration payable to Dr. Vinay Jain and Dr. Raina Jain has been determined in accordance with the provisions of Sections 196, 197 and 203 of the Act read with Schedule V thereto and the Nomination and Remuneration Policy of the Company, and is commensurate with their respective roles, responsibilities and experience. The salary payable to Mr. Rishi Jain and Ms. Preksha Jain, being relatives of Directors holding an office or place of profit within the meaning of Section 188(1)(f) of the Act, is commensurate with their qualifications, responsibilities and industry benchmarks for comparable positions, and is at par with the remuneration payable to similarly placed employees who are not related parties.

2. Unsecured loans received from Directors and related parties (S. Nos. 5, 7 and 12 of Part A): The loans are proposed to be availed from time to time, on an interest-free / interest-bearing basis at a rate decided by the audit committee, are unsecured, are repayable on demand and are not accompanied by any restrictive covenant. The said borrowings are proposed to be utilised solely for meeting the working capital requirements and general corporate purposes of the Company and/or its subsidiary. Loans received from Directors are supported by declarations furnished under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 to the effect that the amounts advanced are not out of borrowed funds, and accordingly the same do not constitute deposits.

3. Inter-corporate borrowings from the subsidiary (S. No. 6 of Part A): The Company proposes to avail unsecured, interest-free / interest-bearing loans from VJTF Buildcon Private Limited, repayable on demand, for its working capital and general corporate requirements. The transaction is intended to achieve efficient deployment of surplus funds within the group at a cost lower than that at which external borrowings are available to the Company.

4. Deposits against buildings (S. Nos. 8 and 9 of Part A): The interest-free refundable security deposits are placed in connection with the immovable properties taken on leave and licence / lease for the conduct of the school and allied operations of the Company and its subsidiary. The quantum of the deposit is in accordance with the terms of the underlying leave and licence / lease agreement(s) and is comparable with the deposits prevailing in the relevant market for similar premises. The deposits are refundable on expiry or earlier determination of the respective agreement(s).

5. Investments and loans in limited liability partnerships (S. Nos. 10 and 11 of Part A): The capital contributions and loans are proposed to be made by VJTF Buildcon Private Limited to Witty Laxmi Leela Home Creators LLP and LMJF Capital Advisors LLP, being limited liability partnerships in which the subsidiary is a partner, in terms of the respective limited liability partnership agreements, in order to fund the ongoing project and business requirements of the said entities and to enable the subsidiary to maintain its agreed profit-sharing entitlement. The share of profit or loss arising from such participation shall accrue in accordance with the respective limited liability partnership agreements. The source of funds for the said investments and loans shall be the internal accruals of the subsidiary, and the funds shall be utilised by the ultimate beneficiaries solely for their respective business operations.

6. The Audit Committee and the Board of Directors have reviewed the relevant financial and commercial parameters of the proposed transactions and are of the opinion that the same are in the ordinary course of business of the Company and/or its subsidiary, are on an arm's length basis, are on terms that are not unfavourable to the Company as compared to those available from unrelated parties, and are in the best interests of the Company and its stakeholders. None of the proposed transactions is prejudicial to the interests of the public shareholders of the Company.

PART E – APPROVALS, VALIDITY AND VOTING

1. The approval sought under Item No. 5 shall be valid in respect of the transactions to be entered into during the Financial Year 2026-27 and, in terms of the SEBI Listing Regulations, shall remain

valid up to the date of the next Annual General Meeting of the Company, being a period not exceeding fifteen months from the date of this Meeting.

2. In accordance with the second proviso to Regulation 23(4) of the SEBI Listing Regulations, no related party of the Company, whether or not such related party is a party to the particular transaction, shall vote on the Resolution set out at Item No. 5. Accordingly, the Promoter and Promoter Group of the Company and all other related parties shall abstain from voting on the said Resolution.

3. Prior approval of the Audit Committee has been obtained in terms of Regulation 23(2) of the SEBI Listing Regulations. In respect of the transactions proposed to be entered into by VJTF Buildcon Private Limited to which the Company is not a party, prior approval of the Audit Committee of the Company has been obtained in terms of the second proviso to Regulation 23(2) of the SEBI Listing Regulations.

4. The Members may note that, in terms of Regulation 23(9) of the SEBI Listing Regulations, disclosures of related party transactions on a consolidated basis shall continue to be made to the stock exchanges in the prescribed format on the date of publication of the standalone and consolidated financial results for each half year, and shall simultaneously be published on the website of the Company.

PART F – CONCERN OR INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND THEIR RELATIVES:

The nature of concern or interest, financial or otherwise, of the Directors, Key Managerial Personnel of the Company and their respective relatives in the Resolution set out at Item No. 5 of the Notice, in terms of Section 102(1) of the Act, is as under:

Name of Director / KMP	Designation	Nature of concern or interest	Whether deemed concerned or interested in the Resolution
Dr. Vinay Jain	Chairman & Managing Director / Promoter	Recipient of managerial remuneration; lender of unsecured loan; relative of Dr. Raina Jain, Mr. Rishi Jain and Ms. Preksha Jain; director / partner in the counterparty entities	Yes
Dr. Raina Jain	Whole-time Director / Promoter	Recipient of managerial remuneration; lender of unsecured loan to the subsidiary; relative of Dr. Vinay Jain, Mr. Rishi Jain and Ms. Preksha Jain; director / partner in the counterparty entities	Yes

Save and except as stated above, none of the other Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

PART G – INSPECTION OF DOCUMENTS

The Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the relevant extracts of the minutes of the meetings of the Audit Committee and the Board of Directors, and the underlying agreements and other documents referred to in this Statement, shall be available for inspection by the Members in electronic mode from the date of circulation of this Notice up to the date of the Meeting. Members seeking to inspect the said documents may send a request to the Company at vjtfho@vjtf.com .

PART H – RECOMMENDATION OF THE BOARD

The Board of Directors, on the recommendation of the Audit Committee, recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

ITEM NO. 6 – RE-APPOINTMENT OF MR. SOURABH JAIN (DIN: 08881097) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS:

The following statement sets out all material facts relating to the Special Business under Item No. 6 of the accompanying Notice.

Mr. Sourabh Jain (DIN: 08881097) was appointed as an Independent Director of the Company with effect from 29th December, 2020 for a first term of five consecutive years, which term expired on 28th December, 2025. In terms of Section 149(10) of the Act, an Independent Director may hold office for a second term of up to five consecutive years upon passing a special resolution by the members and disclosure of such re-appointment in the Board's Report. Regulation 25(2A) of the SEBI Listing Regulations also requires the appointment, re-appointment or removal of an Independent Director to be approved by the shareholders by way of a special resolution.

The Nomination and Remuneration Committee ("NRC"), after considering, among other matters, the outcome of the performance evaluation, Mr. Jain's integrity, expertise, experience, skills, continued independence, attendance and contribution during his first term, and the skills and capabilities required on the Board, recommended his re-appointment for a second term. Based on the NRC's recommendation, the Board of Directors, at its meeting held on 05.09.2026, approved and recommended the re-appointment, subject to approval of the members.

The Board is of the opinion that Mr. Jain is a person of integrity and possesses the requisite expertise and experience, fulfils the conditions specified in the Act and the rules made thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director, is independent of the management, and that his continued association would be in the best interests of the Company.

Mr. Jain has furnished his consent to act as a director in Form DIR-2; the declaration of independence pursuant to Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations; confirmation that he is not disqualified from being appointed as a director under Section 164 of the Act; disclosure of interest in Form MBP-1; and other declarations and confirmations required under applicable law. He has also confirmed compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 concerning registration in the Independent Directors' Databank and the applicable online proficiency self-assessment requirement.

In accordance with Section 149(13) of the Act, Mr. Jain will not be liable to retire by rotation. He shall abide by the Code for Independent Directors set out in Schedule IV to the Act and the Company's Code of Conduct. He will be entitled to sitting fees and reimbursement of expenses for attending meetings of the Board and its committees and commission, if any, as may be approved in accordance with the Act, the SEBI Listing Regulations and the Company's policies; he shall not be entitled to stock options.

The terms and conditions of re-appointment, including the draft letter of appointment, are available for inspection electronically and at the Registered Office of the Company during normal business hours on working days up to the date of the General Meeting, in the manner stated in the Notice.

Except Mr. Sourabh Jain and his relatives (to the extent of their shareholding interest, if any, in the Company), none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

DISCLOSURES UNDER REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SS-2:

Particulars	Details
Name / DIN	Mr. Sourabh Jain / 08881097
Date of birth / Age	17-02-1997 / 29 years
Original date of appointment on the Board	29 December 2020
Proposed second term	29 December 2025 to 28 December 2030 (both days inclusive)
Qualification(s)	Graduation
Brief resume and nature of expertise in specific functional areas	As submitted to NRC committee
Skills and capabilities required for the role; manner in which the candidate meets them	As submitted to NRC committee
Terms and conditions of re-appointment	Non-Executive Independent Director for a second term of five consecutive years; not liable to retire by rotation
Remuneration last drawn	NA
Remuneration proposed	NA
Directorships in other companies	Nil
Membership / Chairpersonship of committees of other boards	Nil
Listed entities from which resigned in the past three years	Nil
Shareholding in the Company, including beneficial ownership	Nil
Relationship with other Directors, Manager and KMP	NA
Number of Board meetings attended during FY 2025–26	all

Particulars	Details
Inter se relationship with other Directors / KMP	None

ITEM NO. 7 – APPOINTMENT OF M/S. JK & ASSOCIATES AS SECRETARIAL AUDITOR OF THE COMPANY:

M/s. R. S. Rajpurohit & Co., Company Secretaries in Practice, was appointed by the Members at the 40th Annual General Meeting of the Company held on Friday, 12 September 2025, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from the financial year 2025–26 and ending with the financial year 2029–30.

M/s. R. S. Rajpurohit & Co., vide its resignation letter dated 14 August, 2026, tendered its resignation from the office of Secretarial Auditor of the Company with effect from 14th August, 2026. The reasons for the resignation, as stated in the resignation letter. The resignation and the reasons therefor were disclosed to BSE Limited in terms of Regulation 30 read with Part A of Schedule III to the SEBI Listing Regulations. Consequently, a casual vacancy arose in the office of Secretarial Auditor of the Company.

In accordance with Regulation 24A of the SEBI Listing Regulations, the Board of Directors is required to fill a casual vacancy caused by the resignation of a Secretarial Auditor within three months. The Secretarial Auditor appointed by the Board to fill such casual vacancy holds office until the conclusion of the next Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 14 August, 2026, appointed M/s. JK & Associates, Company Secretaries in Practice, as the Secretarial Auditor of the Company to fill the casual vacancy, with effect from 14 August, 2026 and to hold office until the conclusion of the ensuing 41st Annual General Meeting.

The Board has further recommended the appointment of M/s. JK & Associates as the Secretarial Auditor of the Company for one term of five consecutive financial years commencing from the financial year 2026–27 and ending with the financial year 2030–31, subject to the approval of the Members at this Annual General Meeting.

PROFILE AND CREDENTIALS

M/s. JK & Associates is a firm of Company Secretaries in Practice registered with the Institute of Company Secretaries of India, bearing Firm Registration/Unique Identification No. **I2019HR1977400**. The firm holds a valid Peer Review Certificate No. **2659/2022**. The said Peer Review Certificate is valid up to 27th August, 2026.

CONSENT, ELIGIBILITY AND INDEPENDENCE

M/s. JK & Associates has furnished its written consent and eligibility certificate confirming that:

a. it is eligible for appointment under Regulation 24A of the SEBI Listing Regulations;
b. it holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India;
c. it has not incurred any disqualification prescribed by SEBI;
d. its appointment is within the applicable tenure limits;
e. where applicable, the majority of its partners practising in India are qualified for appointment as Secretarial Auditor;
f. only a partner who is a Peer Reviewed Company Secretary shall be authorised to act and sign on behalf of the firm;
g. it does not have any conflict of interest in relation to the proposed appointment;
h. it has not rendered and shall not render, directly or indirectly, any prohibited service to the Company, its holding company, subsidiary company or associate company; and
i. it shall maintain independence and objectivity throughout its tenure.

Details of any orders passed or professional-conduct proceedings pending against the firm or its proposed signing partner before ICSI, SEBI, the Ministry of Corporate Affairs, any other competent authority or court during the preceding five years are as follows: NIL

SCOPE OF APPOINTMENT

M/s. JK & Associates shall:

a. conduct the Secretarial Audit under Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations;
b. issue the Secretarial Audit Report in Form MR-3;
c. undertake the annual secretarial-compliance review and issue the Annual Secretarial Compliance Report under Regulation 24A(2);
d. issue such other reports and certificates as may be required under applicable laws and permitted under the applicable independence requirements; and
e. perform its duties in accordance with applicable laws, SEBI circulars, Secretarial Standards and professional standards and guidance issued by ICSI.

There is no material change in the remuneration proposed to be paid to M/s. JK & Associates as compared with the remuneration of paid to the outgoing Secretarial Auditor for the Financial Year 2025-26.

Any remuneration for additional permissible services shall be separately determined by the Board based on the nature and scope of such services, subject to the independence requirements and restrictions prescribed under applicable law.

BASIS OF RECOMMENDATION

The Audit Committee and the Board of Directors considered the professional qualifications, audit experience, securities-law expertise, audit methodology, peer-review status, independence, eligibility and proposed remuneration of M/s. JK & Associates.

After considering the above, the Audit Committee and the Board are satisfied that the qualifications and experience of M/s. JK & Associates are commensurate with the size, nature of operations and regulatory requirements of the Company.

INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

By Order of the Board
For VJTF Eduservices Limited

SD/-	SD/-
Vinay Jain	**Raina Jain**
Managing Director	**Whole Time Director**
DIN: 00235276	**DIN: 01142103**

Dated: 05/09/2026
Place: Mumbai

DIRECTORS' REPORT

To,

The Members,

VJTF Eduservices Limited

Your Directors have pleasure in presenting the Forty-First (41st) Annual Report on the business and operations of the Company, together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March , 2026.

1. FINANCIAL RESULTS

(₹ in lakhs)

Particulars	Standalone FY 2025-26	Standalone FY 2024-25	Consolidated FY 2025-26	Consolidated FY 2024-25
Revenue from Operations	295.03	1,427.98	300.09	1,696.21
Other Income	5.49	418.32	8.02	418.92
Total Income	**300.53**	**1,846.30**	**308.11**	**2,115.13**
Total Expenses	477.55	1,073.89	440.73	1,400.23
of which: Finance Costs	17.22	102.09	17.22	229.46
of which: Depreciation, Amortisation and Impairment	74.79	44.98	74.79	56.13
of which: Net Loss on Fair Value Changes	214.24	–	174.44	–
Profit / (Loss) before share of profit / (loss) of equity accounted investees, exceptional items and tax	(177.02)	772.41	(132.62)	714.90
Share of profit / (loss) of equity accounted investees	–	–	(11.14)	(6.98)
Exceptional items	–	–	–	–
Profit / (Loss) before Tax	**(177.02)**	**772.41**	**(143.76)**	**707.92**
Tax expense: Current Tax	3.50	100.00	11.71	146.42
Tax expense: Deferred Tax	(43.56)	36.22	(56.05)	55.66
Tax expense: (Excess) / Short provision of earlier years	(54.48)	(31.37)	(90.96)	(28.36)
Profit / (Loss) from discontinued operations (net of tax)	–	–	–	–
Profit / (Loss) for the year	**(82.49)**	**667.56**	**(8.46)**	**534.20**
Other Comprehensive Income – items that will not be reclassified to profit or loss:				

Particulars	Standalone FY 2025-26	Standalone FY 2024-25	Consolidated FY 2025-26	Consolidated FY 2024-25
(i) Remeasurement of defined benefit plans	16.67	(2.75)	16.67	(2.75)
(ii) Fair value changes of investments in equity instruments	75.00	107.40	93.75	135.00
(iii) Income tax relating to the above items	(23.07)	(26.34)	(27.79)	(33.29)
Other Comprehensive Income for the year (net of tax)	68.60	78.31	82.63	98.96
Total Comprehensive Income / (Loss) for the year	**(13.89)**	**745.87**	**74.17**	**633.16**
Profit / (Loss) for the year attributable to Owners of the Company	–	–	(22.20)	580.74
Profit / (Loss) for the year attributable to Non-Controlling Interests	–	–	13.74	(46.55)
Basic and Diluted Earnings per Share (₹) (face value ₹10 each)	(0.47)	3.79	(0.13)	3.04

2. STATE OF THE COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE

Standalone: The total income of the Company for the financial year 2025-26 was ₹300.53 lakhs as against ₹1,846.30 lakhs for the financial year 2024-25, a decline of 83.72%. Revenue from operations stood at ₹295.03 lakhs as against ₹1,427.98 lakhs in the previous year. The decline is principally attributable to the net loss on fair value changes of ₹214.24 lakhs recognised during the year under review, as against a net gain on fair value changes in the previous year. The Company reported a Loss before Tax of ₹177.02 lakhs and a Loss after Tax of ₹82.49 lakhs for the financial year 2025-26, as against a Profit before Tax of ₹772.41 lakhs and a Profit after Tax of ₹667.56 lakhs for the financial year 2024-25.

Consolidated: The consolidated total income for the financial year 2025-26 was ₹308.11 lakhs as against ₹2,115.13 lakhs for the financial year 2024-25. After accounting for the share of loss of equity accounted investees of ₹11.14 lakhs, the consolidated Loss before Tax was ₹143.76 lakhs and the consolidated Loss after Tax was ₹8.46 lakhs (of which the loss attributable to the Owners of the Company was ₹22.20 lakhs and the profit attributable to Non-Controlling Interests was ₹13.74 lakhs), as against a consolidated Profit after Tax of ₹534.20 lakhs in the previous year. The consolidated Total Comprehensive Income for the year was ₹74.17 lakhs as against ₹633.16 lakhs in the previous year.

The Basic and Diluted Earnings per Share (face value ₹10 each) for the financial year 2025-26 was ₹(0.47) on a standalone basis and ₹(0.13) on a consolidated basis, as against ₹3.79 and ₹3.04 respectively for the financial year 2024-25.

3. BUSINESS OVERVIEW AND CHANGE IN THE NATURE OF BUSINESS

The Company holds Certificate of Registration No. 13.00998 dated 5th September, 1998 issued by the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company not accepting public deposits ("NBFC-ND") and, accordingly, income earned by way of interest and dividend is recognised and reported as Revenue from Operations. 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, Alternative Investment Funds and other permissible investment avenues, with a view to optimising returns while maintaining a balanced risk profile.

As stated in Note 47 to the Standalone Financial Statements, the Company had, in earlier years, submitted an application to the RBI for surrender of its Certificate of Registration and was awaiting a response from the RBI; no response having been received, the Company subsequently withdrew the said application. The Company intends to continue as an NBFC-ND, and as on the date of this Report the Certificate of Registration continues to be held by the Company and is not shown as cancelled in the records of the RBI. The Standalone and Consolidated Financial Statements have accordingly been prepared in the format prescribed in Division III of Schedule III to the Companies Act, 2013 ("the Act") applicable to NBFCs.

Pursuant to Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014, the Directors report that, following the divestment of the Company's school business and consequent upon the alteration of the Objects Clause of the Memorandum of Association approved by the Members by way of special resolution passed at the 40th Annual General Meeting held on 12th September, 2025, the Company is continuing to hold its Certificate of Registration as an NBFC. The regulatory framework applicable to the Company as an NBFC and the position with regard to the principal business criteria are set out in Section 23 of this Report. Save as aforesaid, there has been no change in the nature of the business of the Company during the year under review.

4. DIVIDEND

In view of the loss incurred during the year under review, your Directors do not recommend any dividend for the financial year ended 31st March, 2026. The requirement of formulating a Dividend Distribution Policy under Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is not applicable to the Company.

5. TRANSFER TO RESERVES

In view of the loss incurred during the year, no amount has been transferred to the General Reserve, and no amount was required to be transferred to the Statutory Reserve Fund maintained under Section 45-IC of the Reserve Bank of India Act, 1934 for the financial year 2025-26. As reflected in Note 18 to the Standalone Financial Statements, an amount of ₹16.50 lakhs, being twenty per cent of the net loss for the year, has been transferred from the Statutory Reserve Fund to Retained Earnings, and the balance in the Statutory Reserve Fund as at 31st March, 2026 stood at ₹117.01 lakhs (₹133.51 lakhs as at 31st March, 2025). The position with regard to the Statutory Reserve Fund is further set out in Section 23.4 of this Report.

6. SHARE CAPITAL

The Authorised Share Capital of the Company as at 31st March, 2026 was ₹20,00,00,000 divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10 each, and the Issued, Subscribed and Paid-up Share Capital was ₹17,60,00,000 divided into 1,76,00,000 (One Crore Seventy-Six Lakh) Equity Shares of ₹10 each. There was no change in the Authorised or Paid-up Share Capital of the Company during the year under review.

During the year under review, the Company has not (a) issued equity shares with differential rights as to dividend, voting or otherwise (Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014); (b) issued sweat equity shares (Rule 8(13) of the said Rules); (c) issued any shares under an employee stock option scheme, and no such scheme is in force (Rule 12(9) of the said Rules and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021); or (d) bought back any of its securities or issued any bonus shares, debentures, warrants or convertible instruments. There are no outstanding Global Depository Receipts, American Depository Receipts, warrants or convertible instruments as at 31st March, 2026.

7. DEPOSITS

The Company is registered with the RBI as a non-deposit taking NBFC. During the year under review, the Company has neither accepted nor renewed any deposit within the meaning of Sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, or any public deposit within the meaning of the directions issued by the RBI, and no deposit was outstanding as at 31st March, 2026. Accordingly, the disclosures required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 are not applicable.

The unsecured loan of ₹257.00 lakhs availed during the year from Dr. Vinay Jain, Managing Director, does not constitute a deposit in terms of Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Director having furnished a declaration in writing to the effect that the amount has not been given out of funds acquired by him by borrowing or accepting loans or deposits from others.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

8.1 Subsidiary companies

As at 31st March, 2026, the Company has two subsidiary companies, namely (a) VJTF Buildcon Private Limited (CIN: U45400MH2009PTC197093), in which the Company holds 82.42% of the equity share capital, and (b) Happymongo Learning Solutions Private Limited (CIN: U80902KA2020PTC141286), in which the Company holds 51.10% of the equity share capital. There has been no material change in the nature of the business of the subsidiaries during the year under review. The Company does not have any joint venture.

8.2 Companies which have become or ceased to be subsidiaries, joint ventures or associate companies

Pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, the Directors report that no company has become or ceased to be a subsidiary, joint venture or associate company of the Company during the financial year 2025-26. VJTF Buildcon Private Limited, the material unlisted subsidiary of the Company, is a partner in Witty Laxmi Leela Home Creators LLP and LMJF Capital Advisors LLP. The interests of the Group in the said limited liability partnerships, which were presented as equity accounted investees of ₹742.34 lakhs as at 31st March, 2025, have been presented as investments in the Consolidated Financial Statements as at 31st March, 2026, and the Group's share of loss of ₹11.14 lakhs for the year in respect of the said investees has been recognised in the Consolidated Statement of Profit and Loss. The particulars of the said entities are set out in Part B of Form AOC-1 annexed to this Report as **Annexure I**.

8.3 Performance and financial position of the subsidiaries

Pursuant to Section 129(3) of the Act read with Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiaries in Form AOC-1 is annexed to this Report as **Annexure I**. During the financial year 2025-26, VJTF Buildcon Private Limited recorded total income of ₹5.06 lakhs and a Profit after Tax of ₹71.71 lakhs (after a tax credit of ₹40.77 lakhs), and Happymongo Learning Solutions Private Limited recorded no turnover and a Profit after Tax of ₹2.94 lakhs. The contribution of the subsidiaries to the overall performance of the Company is reflected in the Consolidated Financial Statements.

8.4 Material subsidiary

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations, VJTF Buildcon Private Limited, incorporated in Maharashtra, is a material unlisted subsidiary of the Company, its net worth having exceeded ten per cent of the consolidated net worth of the Company and its subsidiaries as at the end of the immediately preceding financial year. The Company has complied with Regulation 24 of the SEBI Listing Regulations in relation to the said subsidiary. Mr. Vishal Punjabi, Independent Director of the Company, is a director on the Board of the said subsidiary; upon completion of his term on the Board of the Company on 29th September, 2026, the Company shall ensure that at least one Independent Director of the Company continues to be a director on the Board of the said subsidiary, as required by Regulation 24(1). The Secretarial Audit Report of the said material unlisted subsidiary for the financial year 2025-26, issued under Regulation 24A of the SEBI Listing Regulations, is annexed to this Report as **Annexure IV**. Happymongo Learning Solutions Private Limited is not a material subsidiary. The Policy for determining Material Subsidiaries is available at https://www.vjtf.com/investor-relations/policy-for-determining-material-subsidiaries

8.5 Consolidated Financial Statements

The Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 have been prepared in accordance with Indian Accounting Standard (Ind AS) 110 – Consolidated Financial Statements and Ind AS 28 – Investments in Associates and Joint Ventures, notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, in the Division III format of Schedule III to the Act applicable to NBFCs, and form part of this Annual Report.

8.6 Placement of financial statements on the website

In accordance with the fourth proviso to Section 136(1) of the Act and Regulation 46(2)(s) of the SEBI Listing Regulations, the audited Standalone and Consolidated Financial Statements of the Company and the separate audited financial statements of each of its subsidiaries have been placed on the website of the Company at https://www.vjtf.com and are available for inspection by any Member at the Registered Office of the Company during business hours on any working day. Any Member desirous of obtaining a copy of the audited financial statements of a subsidiary may write to the Company Secretary at vjtfho@vjtf.com.

9. MATERIAL CHANGES AND COMMITMENTS, AND EVENTS AFTER THE CLOSE OF THE FINANCIAL YEAR

Pursuant to Section 134(3)(l) of the Act, the Directors report that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Report. The following events, which do not affect the financial position of the Company, occurred or are scheduled to occur after the close of the financial year:

(a) Mr. Vishal Punjabi (DIN: 07417917), Non-Executive Independent Director, will complete his second term of five consecutive years on 29th September, 2026 and shall cease to hold office as a Director of the Company with effect from the close of business on that date. The composition of the Board will continue to satisfy Regulation 17(1) of the SEBI Listing Regulations and Section 149(4) of the Act, and the requisite intimation shall be made to BSE Limited under Regulation 30 of the SEBI Listing Regulations. The Board places on record its appreciation of the valuable services rendered by Mr. Vishal Punjabi during his tenure.

(b) R S Rajpurohit & Co., Practising Company Secretaries, tendered their resignation as the Secretarial Auditors of the Company with effect from 14th August, 2026, and the Board, on the recommendation of the Audit Committee, appointed M/s. JK & Associates, Company Secretaries, to fill the resulting casual vacancy, as set out in Section 22.3 of this Report.

(c) BSE Limited sought a clarification from the Company on 7th July, 2026, to which the Company responded on 22nd July, 2026.

10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS

Pursuant to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, the Directors report that no significant and material orders were passed by the regulators or courts or tribunals during the year under review which would impact the going concern status of the Company and its operations in future.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

11.1 Composition as at 31st March, 2026

Sr. No.	Name	DIN / Membership No.	Designation
1	Dr. Vinay Jain	00235276	Managing Director (Promoter)
2	Dr. Raina Vinay Jain	01142103	Whole-time Director (Promoter)
3	Mr. Pankaj Shrinivas Aboti	08206077	Non-Executive Independent Director
4	Mr. Keshav Gangadhar Kshirsagar	10309345	Non-Executive Independent Director
5	Mr. Vishal Punjabi	07417917	Non-Executive Independent Director
6	Mr. Sourabh Jain	08881097	Non-Executive Independent Director
7	Mr. Nandu Namdev Gite	Not applicable	Chief Financial Officer
8	CS Divya	A40584	Company Secretary and Compliance Officer

11.2 Changes during the year

Pursuant to Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, the Directors report that no Director or Key Managerial Personnel was appointed or ceased to hold office during the financial year 2025-26. The completion of the term of Mr. Vishal Punjabi after the close of the financial year is reported in Section 9 of this Report.

11.3 Retirement by rotation

In accordance with Section 152(6) of the Act and the Articles of Association of the Company, Dr. Raina Vinay Jain (DIN: 01142103), Whole-time Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment. The Board recommends her re-appointment. The particulars required under Regulation 36(3) of the SEBI Listing Regulations and

Secretarial Standard-2 on General Meetings are set out in the Notice convening the ensuing Annual General Meeting.

Re-appointment of Independent Director for a second term:. On the basis of the report of his performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on 5th September, 2026, recommended his re-appointment as a Non-Executive Independent Director, not liable to retire by rotation, for a second term of five consecutive years, for the approval of the Members by way of a special resolution at the ensuing Annual General Meeting in terms of Section 149(10) of the Act and Regulation 25(2A) of the SEBI Listing Regulations. In the opinion of the Board, Mr. Sourabh Jain possesses the requisite integrity, expertise and experience, fulfils the conditions for re-appointment specified in the Act and the SEBI Listing Regulations, and is independent of the management.

11.4 Key Managerial Personnel

In terms of Section 203 of the Act, Dr. Vinay Jain, Managing Director, Dr. Raina Vinay Jain, Whole-time Director, Mr. Nandu Namdev Gite, Chief Financial Officer, and CS Divya, Company Secretary, are the Key Managerial Personnel of the Company. There was no change in the Key Managerial Personnel during the year under review.

11.5 Declaration by Independent Directors

All the Independent Directors have submitted declarations under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct of the Company, and 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 with an objective independent judgment and without any external influence. The Board has taken the said declarations on record after undertaking due assessment of their veracity, and is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations, are independent of the management, and possess integrity, expertise and experience.

As regards registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs under Section 150(1) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board has noted the observation of the Secretarial Auditor that the certificates of registration in respect of One Independent Directors were not available with the Company. The explanation of the Board is set out in Section 22.3 of this Report.

None of the Non-Executive Directors of the Company has attained the age of seventy-five years, and accordingly Regulation 17(1A) of the SEBI Listing Regulations is not attracted. None of the Directors of the Company is disqualified under Section 164(2) of the Act, and a certificate to that effect from a Practising Company Secretary under Regulation 34(3) read with Para C(10)(i) of Schedule V to the SEBI Listing Regulations forms part of the Report on Corporate Governance (**Annexure VI**).

11.6 Familiarisation programme for Independent Directors

The details of the familiarisation programme imparted to the Independent Directors are available on the website of the Company at https://www.vjtf.com/investor-relations

12. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met four times during the financial year 2025-26, on **30th May, 2025, 14th August, 2025, 14th November, 2025 and 14th February, 2026**. The intervening gap between any two consecutive meetings did not exceed one hundred and twenty days, as prescribed under Section 173(1) of the Act and Regulation 17(2) of the SEBI Listing Regulations. The attendance of the Directors at the said meetings is given below:

Sr. No.	Name of Director	Category	Meetings held during tenure	Meetings attended
1	Dr. Vinay Jain	Managing Director	4	4
2	Dr. Raina Vinay Jain	Whole-time Director	4	4
3	Mr. Pankaj Shrinivas Aboti	Independent Director	4	4
4	Mr. Keshav Gangadhar Kshirsagar	Independent Director	4	4
5	Mr. Vishal Punjabi	Independent Director	4	4
6	Mr. Sourabh Jain	Independent Director	4	4

A separate meeting of the Independent Directors was held in terms of Schedule IV to the Act and Regulation 25(3) of the SEBI Listing Regulations.

13. COMMITTEES OF THE BOARD

The Board has constituted an Audit Committee, a Nomination and Remuneration Committee and a Stakeholders Relationship Committee in accordance with the Act and the SEBI Listing Regulations. The composition of the said Committees as at 31st March, 2026 is given below, and the details of their terms of reference, meetings and attendance are provided in the Report on Corporate Governance.

Committee	Composition as at 31st March, 2026
Audit Committee	Mr. Pankaj Shrinivas Aboti (Chairperson), Mr. Keshav Gangadhar Kshirsagar and Dr. Vinay Jain
Nomination and Remuneration Committee	Mr. Pankaj Shrinivas Aboti (Chairperson), Mr. Keshav Gangadhar Kshirsagar and Mr. Vishal Punjabi
Stakeholders Relationship Committee	Mr. Keshav Gangadhar Kshirsagar (Chairperson), Mr. Pankaj Shrinivas Aboti and Dr. Raina Vinay Jain

Upon completion of the term of Mr. Vishal Punjabi on 29th September, 2026, the Nomination and Remuneration Committee shall be reconstituted so as to comprise at least three Non-Executive Directors, of whom not less than two-thirds are Independent Directors, as required by Regulation 19(1) of the SEBI Listing Regulations and Section 178(1) of the Act. The constitution of a Risk Management Committee under Regulation 21 of the SEBI Listing Regulations and of a Corporate Social Responsibility Committee under Section 135 of the Act is not applicable to the Company.

14. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulations 17(10) and 19(4) of the SEBI Listing Regulations, the Board carried out an annual evaluation of its own performance, the performance of its Committees and of the individual Directors, on the basis of the criteria formulated by the Nomination and Remuneration Committee, including Board composition and structure, effectiveness of Board processes, flow of information, and the contribution of each Director. The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated. At their separate meeting, the Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company, and assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In terms of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations, the Nomination and Remuneration Committee has formulated, and the Board has approved, a Policy relating to the appointment and remuneration of Directors, Key Managerial Personnel and other employees, which lays down the criteria for determining qualifications, positive attributes and independence of a Director. The salient features of the Policy are that the remuneration of Directors, Key Managerial Personnel and other employees shall be reasonable and sufficient to attract, retain and motivate persons of the quality required; that the relationship of remuneration to performance shall be clear and meet appropriate performance benchmarks; and that remuneration shall reflect a balance between fixed and incentive pay appropriate to the working of the Company and its goals. There has been no change in the Policy during the year under review.

16. RECOMMENDATIONS OF THE AUDIT COMMITTEE

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board of Directors. Accordingly, no disclosure is required under Section 177(8) of the Act.

17. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and adopted a Whistle Blower Policy in terms of Section 177(9) and (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct. The mechanism provides adequate safeguards against victimisation and direct access to the Chairperson of the Audit Committee in appropriate cases. No person has been denied access to the Chairperson of the Audit Committee. The Policy is available at https://www.vjtf.com/investor-relations/whistle-blower-policy.

18. RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Act, the Directors state that the Company has a framework for the identification, assessment and mitigation of risks, including risks which in the opinion of the Board may threaten the existence of the Company. The Audit Committee exercises oversight in the areas of financial risks and controls, and major risks identified are addressed through mitigating actions on a continuing basis. The requirement of constituting a Risk Management Committee under Regulation 21 of the SEBI Listing Regulations is not applicable to the Company. Further details are provided in the Management Discussion and Analysis Report.

19. INTERNAL FINANCIAL CONTROLS

Pursuant to Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the Directors report that the Company has in place internal financial controls with reference to financial statements, comprising policies and procedures for ensuring the orderly and efficient conduct of its business, 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. The Statutory Auditors have, in their report under Section 143(3)(i) of the Act, expressed an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements. Having regard to the observations of the Secretarial Auditor on compliance systems, the Board has directed that the compliance monitoring framework of the Company be strengthened, as set out in Section 22.3 of this Report.

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company is an NBFC registered with the RBI. The particulars of loans given, investments made and guarantees given or securities provided, together with the purpose for which the loans, guarantees or securities are proposed to be utilised by the recipients, as required under Section 186(4) of the Act, are set out in Note 4 (Loans) and Note 5 (Investments) to the Standalone Financial Statements. As at 31st March, 2026, loans outstanding aggregated ₹3,063.15 lakhs and investments aggregated ₹2,489.98 lakhs. The exemptions available under Section 186(11) of the Act have been availed of to the extent applicable.

21. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements and transactions entered into by the Company with related parties during the financial year 2025-26 were in the ordinary course of business and on an arm’s length basis, and were placed before and approved by the Audit Committee in terms of Section 177 of the Act and Regulation 23(2) of the SEBI Listing Regulations. The particulars of the material contracts, arrangements and transactions with related parties referred to in Section 188(1) of the Act, in Form AOC-2 prescribed under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are annexed to this Report as **Annexure II**.

The following transactions exceeded the materiality threshold under Regulation 23(1) of the SEBI Listing Regulations, namely ten per cent of the annual consolidated turnover of the Company as per its last audited financial statements: (a) deposit against building given to Witty Infratech Private Limited of ₹2,840.00 lakhs and received back of ₹3,965.28 lakhs; and (b) unsecured loan of ₹257.00 lakhs availed from Dr. Vinay Jain, Managing Director. The approval of the Members to the said transactions under Regulation 23(4) of the SEBI Listing Regulations was accorded at the 40th Annual General Meeting held on 12th September, 2025. The approval of the Members is being sought at the ensuing Annual General Meeting for the related party transactions proposed to be entered into by the Company and its unlisted subsidiary, VJTF Buildcon Private Limited, during the financial year 2026-27, the particulars of which are set out in the Explanatory Statement annexed to the Notice convening the Meeting. The Policy on Materiality of and Dealing with Related Party Transactions is available at https://www.vjtf.com/investor-relations/related-parties-transaction-policy.

Disclosure under Para A(2A) of Schedule V to the SEBI Listing Regulations – transactions with persons belonging to the promoter / promoter group holding ten per cent or more of the equity shares of the Company:

(₹ in lakhs)

Name of the related party	Shareholding as at 31st March, 2026	Nature of transaction	Amount for FY 2025-26	Balance as at 31st March, 2026
Dr. Vinay Jain	75,49,769 equity shares (42.90%)	Managerial remuneration	10.50	0.50 (payable)
		Unsecured loan received	257.00	257.00 (payable)
Dr. Raina Vinay Jain	54,27,051 equity shares (30.84%)	Managerial remuneration	10.50	0.50 (payable)

22. AUDITORS AND AUDITORS' REPORTS

22.1 Statutory Auditors

M/s. R A N K & Associates, Chartered Accountants (Firm Registration No. 105589W), were appointed by the Members at the 40th Annual General Meeting held on 12th September, 2025 as the Statutory Auditors of the Company, in the casual vacancy caused by the resignation of the previous Statutory Auditors, to hold office until the conclusion of the 41st Annual General Meeting. On the recommendation of the Audit Committee, the Board has recommended their appointment as the Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting, for the audit of the financial statements for the financial years 2026-27 to 2030-31, subject to the approval of the Members at the ensuing Annual General Meeting, in accordance with Sections 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules, 2014. The Statutory Auditors have furnished their consent and a certificate confirming their eligibility under Section 141 of the Act.

22.2 Statutory Auditors' Report

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2026 forms part of this Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditors have drawn attention to two matters by way of Emphasis of Matter, and have stated that their opinion is not modified in respect of those matters. Further, in the Annexure to the Independent Auditors' Report on the Standalone Financial Statements furnished under the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), the Statutory Auditors have stated that they are unable to comment on certain matters under clause 3(iii) of the said Order. Pursuant to Section 134(3)(f)(i) of the Act, the said matters and the explanations and comments of the Board thereon are set out below:

Sr. No.	Emphasis of Matter / Observation in the Statutory Auditors' Report	Explanation and Comments of the Board
1	**Emphasis of Matter – Note 47 to the Standalone Financial Statements:** The Company is registered with the RBI as a Non-Deposit taking NBFC. 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; no update having been received, the Company subsequently withdrew the said application. The Company has prepared the financial statements under Division III of Schedule III to the Act, as applicable to NBFCs, and the figures of previous periods have been regrouped and reclassified accordingly.	The matter is self-explanatory. The Company intends to continue as an NBFC-ND, and its Certificate of Registration continues to be held by the Company and is not shown as cancelled in the records of the RBI as on the date of this Report. The position is set out in Sections 3 and 23 of this Report and against Observation 1 of the Secretarial Audit Report in Section 22.3.
2	**Emphasis of Matter – Compliance with RBI directions:** The Statutory Auditors have drawn attention to the fact that the Company has not complied with certain directions, circulars and regulatory requirements issued by the RBI that were applicable to the Company. As represented by the Management, the Company is in the process of taking appropriate corrective measures to address and regularise such instances of non-compliance.	The Board has taken note of the observation. The Company is undertaking a comprehensive review of the applicable RBI directions, circulars and regulatory requirements and is taking corrective measures to regularise the instances of non-compliance. The Company is also strengthening its internal compliance and monitoring mechanisms to ensure adherence to the applicable RBI requirements on an ongoing basis. The specific actions are set out against Observations 1 and 5 of the Secretarial Audit Report in Section 22.3 and in Section 23 of this Report.
3	**CARO 2020 – clauses 3(iii)(c), (d) and (f):** In respect of the loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated; the Statutory Auditors are therefore unable to comment on whether the repayments or receipts of principal and interest are regular and whether any amount is overdue for more than ninety days. The loans are repayable on demand, and the aggregate amount of such loans granted to related parties is Nil.	The loans granted by the Company are inter-corporate deposits repayable on demand, and interest thereon has been recognised and received in accordance with the terms agreed with the borrowers. The Board has directed that the terms of all loans, including the tenure, the schedule of repayment of principal and the periodicity of payment of interest, be documented in writing, and that the ageing and recovery status of all loans be reviewed by the Audit Committee every quarter.

22.3 Secretarial Auditor and Secretarial Audit Report

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1A) of the SEBI Listing Regulations, the Members, at the 40th Annual General Meeting held on 12th September, 2025, approved the appointment of CS Rajvirendra Singh Rajpurohit, Proprietor, R S Rajpurohit & Co., Practising Company Secretaries (FCS No. 11346, C.P. No. 15891, Peer Review Certificate No. S2016MH364200), as the Secretarial Auditor of the Company for a term of five consecutive financial years from 2025-26 to 2029-30. The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2026, issued by R S Rajpurohit & Co., is annexed to this Report as **Annexure III**.

Resignation of the Secretarial Auditors and filling of the casual vacancy: R S Rajpurohit & Co., Practising Company Secretaries, vide their letter dated 14th August, 2026, tendered their resignation from the office of Secretarial Auditors of the Company with effect from 14th August, 2026, and the resignation, together with the reasons therefor, was disclosed to BSE Limited in terms of Regulation 30 read with Part A of Schedule III to the SEBI Listing Regulations. In terms of Regulation 24A of the SEBI Listing Regulations, the Board of Directors, on the recommendation of the Audit Committee, at its meeting held on 14th August, 2026, appointed M/s. JK & Associates, Company Secretaries in Practice (Firm Unique Identification No. I2019HR1977400; Peer Review Certificate No. 2659/2022), as the Secretarial Auditors of the Company to fill the casual vacancy with effect from 14th August, 2026, to hold office until the conclusion of the ensuing Annual General Meeting. The Board has further recommended the appointment of M/s. JK & Associates as the Secretarial Auditors of the Company for a term of five consecutive financial years, from the financial year 2026-27 to the financial year 2030-31, subject to the approval of the Members at the ensuing Annual General Meeting. M/s. JK & Associates have furnished their consent and eligibility certificate in terms of Regulation 24A of the SEBI Listing Regulations.

The Secretarial Audit Report contains seven qualifications, reservations and observations. Pursuant to Section 134(3)(f)(ii) of the Act, the explanations and comments of the Board on each of them are furnished below:

Sr. No.	Qualification / Reservation / Observation of the Secretarial Auditor	Explanation and Comments of the Board
1	**Status of the Company as a registered NBFC.** The Company holds a Certificate of Registration under Section 45-IA of the RBI Act, 1934 as a non-deposit taking NBFC. The Statutory Auditors have drawn attention to Note 47 to the Standalone Financial Statements, which states that the Company had in earlier years applied to the RBI for surrender of its registration and subsequently withdrew the application; however, no copy of the said application or its withdrawal, and no decision or correspondence evidencing either the surrender of the Certificate or the regularisation of the Company's status with the RBI, was placed before the Secretarial Auditor. As at 31st March, 2026, financial assets constituted 47.30% of total assets (72.90% as at 31st March, 2025), owing to the recognition of Investment Property of ₹5,184.61 lakhs, and the Company does not appear to satisfy the asset limb of the principal business criteria. The Secretarial Auditor has suggested that the Board take an early and recorded decision either to regularise the position with the RBI or to apply for surrender of the Certificate.	The Board has noted the observation. As stated in Note 47 to the Standalone Financial Statements, the application made in earlier years for surrender of the Certificate of Registration was withdrawn by the Company, and the Company intends to continue as an NBFC-ND. The Certificate of Registration continues to be held by the Company and is not shown as cancelled in the records of the RBI as on the date of this Report. The reduction in the proportion of financial assets arose from the recognition of Investment Property of ₹5,184.61 lakhs during the year. The Board has decided to continue the registration of the Company as an NBFC and has initiated a review of the composition of the Company's assets and income with a view to realigning the same so as to satisfy the principal business criteria prescribed by the RBI, and of its future business model in the light of the altered Objects Clause. The requisite intimations and submissions will be made to the RBI, and progress will be reported to the Board at each meeting.

Sr. No.	Qualification / Reservation / Observation of the Secretarial Auditor	Explanation and Comments of the Board
2	**Registration of Independent Directors in the data bank.** In respect of two of the four Independent Directors, the certificate of registration in the data bank maintained by the Indian Institute of Corporate Affairs was not available with the Company and the declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 was not taken on record by the Board; the Secretarial Auditor was therefore unable to verify whether their registration subsists and whether they have passed, or are exempt from, the online proficiency self-assessment test.	The Company has taken up the matter with the Independent Directors concerned. Their certificates of registration issued by the Indian Institute of Corporate Affairs and the declarations under Rule 6(3) of the said Rules are being obtained and will be placed before the Board and taken on record. The Company has also put in place a system for annual verification of the registration and renewal status of every Independent Director on the portal of the Indian Institute of Corporate Affairs, at the time the declarations under Section 149(7) of the Act are received.
3	**Structured Digital Database under the SEBI (Prohibition of Insider Trading) Regulations, 2015.** Although the requisite software was procured and installed, no entries were made in the Structured Digital Database during the year under review, notwithstanding that unpublished price sensitive information relating to the quarterly financial results was shared with the Statutory Auditors, Internal Auditor, Registrar and Share Transfer Agent and other intermediaries, contrary to Regulations 3(5) and 3(6).	The Board acknowledges the lapse. The Compliance Officer has been directed to commence recording of entries in the Structured Digital Database forthwith, with time-stamping and audit trails, and to reconstruct the entries for the financial year 2025-26 from contemporaneous records with an appropriate explanatory note. Compliance with Regulations 3(5) and 3(6) of the said Regulations will be reviewed by the Audit Committee every quarter.
4	**Website of the Company under Regulation 46.** The website was not kept updated, in as much as (a) it continues to name the previous Statutory Auditors; (b) the Notice of the Annual General Meeting held on 12th September, 2025 was not uploaded; (c) the shareholding pattern and quarterly Corporate Governance Reports are provided only as hyperlinks to the website of BSE Limited; (d) the hyperlink for the Statement of Investor Grievances misdirects; (e) no schedule of analyst or institutional investor meets or presentations has been disseminated; and (f) the website continues to describe the divested school operations and carries a copyright notice of 2020.	The Company is revamping its website. The particulars of the Statutory Auditors, the Notices of General Meetings, the shareholding patterns, the quarterly Corporate Governance Reports, the Statement of Investor Grievances and the description of the Company's business are being updated and hosted on the Company's own website, the defective hyperlinks are being rectified, and the requisite disclosure regarding analyst or institutional investor meets will be made. A process has been put in place to ensure that every change is updated within time frame, as required by Regulation 46(3) of the SEBI Listing Regulations.

Sr. No.	Qualification / Reservation / Observation of the Secretarial Auditor	Explanation and Comments of the Board
5	**Compliances under the Reserve Bank of India Act, 1934 and the Directions issued thereunder.** The following were called for but not produced: (a) the periodical returns filed with the RBI, including Return DNBS-10, and the acknowledgements thereof; (b) the Statutory Auditors' certificate required under the applicable RBI Directions and its submission to the RBI; (c) the Board-approved policies required under the applicable RBI Directions, including the Fair Practices Code, the KYC and Anti-Money Laundering Policy, the Information Technology framework and the Grievance Redressal Mechanism; (d) evidence of membership of all Credit Information Companies and of registration with the Central KYC Records Registry and the Financial Intelligence Unit – India; and (e) the display of the particulars of the Reserve Bank – Integrated Ombudsman Scheme, 2021.	The Board has directed a comprehensive review of the Company's compliance with the RBI Act, 1934 and the Directions issued thereunder, including the Master Directions issued by the RBI on 28th November, 2025. The periodical returns and acknowledgements, the Statutory Auditors' certificate and the evidence of membership and registrations are being compiled and will be placed before the Board. Any return, certificate, policy, membership or registration found to be pending will be filed, adopted or obtained forthwith, with appropriate explanation to the RBI wherever required, and the particulars of the Integrated Ombudsman Scheme will be displayed at the registered office and on the website. Progress will be reported to the Board at each meeting until the process is completed.
6	**Delay in publication of financial results under Regulation 47.** The financial results for the quarters ended 30th June, 2025, 30th September, 2025 and 31st December, 2025, approved on 14th August, 2025, 14th November, 2025 and 14th February, 2026, were published in the newspapers on 19th August, 2025, 19th November, 2025 and 17th February, 2026 respectively, beyond the period of forty-eight hours prescribed by Regulation 47(3). The results were submitted to BSE Limited within the period prescribed by Regulation 33(3).	The Board regrets the delay, which was occasioned by administrative reasons. A publication protocol has been put in place with the Company's advertising agency to ensure publication within forty-eight hours of the conclusion of the Board Meeting.

The Secretarial Auditor has further reported that, having regard to Observations 1, 3, 5 and 6, the systems and processes of the Company for monitoring and ensuring compliance with applicable laws require to be strengthened. The Board accepts this assessment and has directed the Company Secretary and Compliance Officer to implement a compliance calendar and monitoring tool covering the Act, the SEBI Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the RBI Act, 1934 and the Directions issued thereunder, and to place a quarterly compliance certificate, together with an action-taken report on the above observations, before the Audit Committee and the Board.

22.4 Secretarial Audit of the material unlisted subsidiary

Pursuant to Regulation 24A(1) of the SEBI Listing Regulations, the Secretarial Audit Report of VJTF Buildcon Private Limited, the material unlisted subsidiary of the Company, for the financial year ended 31st March, 2026 is annexed to this Report as **Annexure IV**.

22.5 Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for the financial year ended 31st March, 2026, under Regulation 24A(2) of the SEBI Listing Regulations, was submitted to BSE Limited on 30th May, 2026, within sixty days from the end of the financial year, and is available on the website of the Company.

22.6 Internal Auditors

M/s. Manish Chandak & Associates, Chartered Accountants, Mumbai, carried out the internal audit of the Company for the financial year 2025-26 in terms of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, and their reports were reviewed by the Audit Committee from time to time. The Board of Directors, at its meeting held on Saturday, 30th May, 2026, has re-appointed them as the Internal Auditors of the Company for the financial year 2026-27.

22.7 Maintenance of cost records

Pursuant to Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014, the Directors report that the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act in respect of the business activities carried on by the Company, and accordingly the requirement of maintenance of cost records and of cost audit is not applicable.

22.8 Reporting of frauds by Auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee or the Board, under Section 143(12) of the Act, any instance of fraud committed against the Company by its officers or employees. Accordingly, there is nothing to report under Section 134(3)(ca) of the Act.

23. REGULATORY FRAMEWORK APPLICABLE TO THE COMPANY AS AN NBFC

23.1 Registration and classification

The Company holds Certificate of Registration No. 13.00998 dated 5th September, 1998 issued by the RBI under Section 45-IA of the Reserve Bank of India Act, 1934, as a Non-Banking Financial Company not accepting public deposits, and is classified in the Base Layer under the scale based regulatory framework. As stated in Note 47 to the Standalone Financial Statements, the Company had, in earlier years, submitted an application to the RBI for surrender of the said Certificate of Registration and was awaiting a response from the RBI; no response having been received, the Company subsequently withdrew the said application. The Company intends to continue as an NBFC. The Certificate of Registration continues to be held by the Company and is not shown as cancelled in the records of the RBI as on the date of this Report. The RBI, on 28th November, 2025, issued consolidated Master Directions for NBFCs, including the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, which, inter alia, repealed the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. References in this Section to the "applicable RBI Directions" are to the Directions as in force from time to time during the year.

23.2 Principal business criteria

The Directors draw the attention of the Members to the fact that, as at 31st March, 2026, the financial assets of the Company aggregated ₹5,601.38 lakhs against total assets of ₹11,841.51 lakhs, being 47.30% of total assets, as against 72.90% as at 31st March, 2025, the reduction being attributable to the recognition of Investment Property of ₹5,184.61 lakhs during the year. The principal business criteria prescribed by the RBI require financial assets to constitute more than fifty per cent of total assets and income from financial assets to constitute more than fifty per cent of gross income. Income from financial assets, comprising interest and dividend income of ₹295.03 lakhs, constituted 98.17% of the gross income of ₹300.53 lakhs for the year, and the income limb of the said criteria continues to be satisfied. The Board is seized of the matter and the action being taken is set out against Observation 1 in Section 22.3 of this Report.

23.3 Policies and codes

The Board-approved policies and codes required under the applicable RBI Directions, including the Fair Practices Code, the Know Your Customer and Anti-Money Laundering Policy, the Interest Rate Policy, the Information Technology framework and the Grievance Redressal Mechanism, are being reviewed and, to the extent not already adopted, will be placed before the Board for adoption, as stated against Observation 5 in Section 22.3 of this Report. The particulars of the Reserve Bank – Integrated Ombudsman Scheme, 2021 will be displayed at the registered office and on the website of the Company.

23.4 Statutory Reserve Fund under Section 45-IC of the RBI Act, 1934

Section 45-IC of the RBI Act, 1934 requires every NBFC to create a reserve fund and transfer thereto not less than twenty per cent of its net profit every year, as disclosed in the Statement of Profit and Loss, before any dividend is declared, and provides that no appropriation of any sum from the reserve fund shall be made except for the purpose specified by the RBI and that every such appropriation shall be reported to the RBI within twenty-one days. The Company having incurred a net loss of ₹82.49 lakhs during the financial year 2025-26, no amount was required to be transferred to the Statutory Reserve Fund for the year. As reflected in Note 18 to the Standalone Financial Statements, an amount of ₹16.50 lakhs, being twenty per cent of the net loss for the year, has been transferred from the Statutory Reserve Fund to Retained Earnings during the year, and the balance in the Statutory Reserve Fund as at 31st March, 2026 stood at ₹117.01 lakhs (₹133.51 lakhs as at 31st March, 2025). The Board has directed that the said transfer be reviewed in the light of the requirements of Section 45-IC(2) and (3) of the RBI Act, 1934, and that the requisite reporting to, or approval of, the RBI be sought wherever required.

23.5 Net Owned Fund and leverage

The owned funds of the Company as at 31st March, 2026, comprising the paid-up equity share capital of ₹1,760.00 lakhs and other equity of ₹6,783.28 lakhs, aggregated ₹8,543.28 lakhs, and the Net Owned Fund of the Company, computed in the manner laid down in Section 45-IA of the RBI Act, 1934 and the applicable RBI Directions, is in excess of the minimum Net Owned Fund prescribed for the Company, including under the applicable glide path. The total outside liabilities of the Company as at 31st March, 2026 aggregated ₹3,298.23 lakhs against owned funds of ₹8,543.28 lakhs, resulting in a leverage ratio of 0.39 times, which is well within the ceiling of seven times prescribed for an NBFC in the Base Layer.

23.6 Income recognition, asset classification and provisioning

The Company has followed the norms relating to income recognition, asset classification and provisioning prescribed by the RBI for an NBFC in the Base Layer, read with the impairment requirements of Ind AS 109 – Financial Instruments, and has recognised the higher of the provisions so computed, as disclosed in the Notes to the Standalone Financial Statements. As disclosed in Note 28 to the Standalone Financial Statements, the Capital to Risk-weighted Assets Ratio of the Company as at 31st March, 2026 was 81.22% (Tier I: 81.09%; Tier II: 0.13%), as against 72.45% as at 31st March, 2025, which is well in excess of the minimum prescribed by the RBI.

23.7 Change in management or control

During the year under review, there was no change in the management or control of the Company, and no acquisition or transfer of shares or change in shareholding requiring the prior written approval of the RBI. There was no change in the registered office of the Company requiring intimation to the RBI.

23.8 Returns, certificates and registrations

The periodical returns required to be filed with the RBI, the certificate of the Statutory Auditors required under the applicable RBI Directions, and the evidence of the Company's membership of Credit Information Companies under Section 2A of the Credit Information Companies (Regulation) Act, 2005 and of its registration with the Central KYC Records Registry and the Financial Intelligence Unit – India are being compiled and will be placed before the Board, as stated against Observation 5 in Section 22.3 of this Report.

23.9 Requirements not applicable to the Company

Having regard to its classification in the Base Layer, its asset size and its status as a non-deposit taking NBFC, the following requirements are not applicable to the Company for the year under review: (a) the governance requirements prescribed for NBFCs in the Middle Layer and above, including the constitution of a Risk Management Committee under the RBI Directions and the appointment of a Chief Compliance Officer; (b) Risk Based Internal Audit; (c) the appointment of an Internal Ombudsman; (d) the RBI Guidelines for Appointment of Statutory Central Auditors / Statutory Auditors dated 27th April, 2021, which apply to NBFCs having an asset size of ₹1,000 crore and above; and (e) the requirements applicable to deposit-taking NBFCs.

23.10 Frauds and financial statement disclosures

No fraud was detected in, or reported by, the Company to the RBI during the year under review. The disclosures required to be made in the notes to the financial statements of an NBFC under the applicable RBI Directions have been made by way of an Annexure to the Standalone Financial Statements, as stated in Note 33 thereto, to the extent applicable.

24. ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended 31st March, 2026 in Form MGT-7 is available on the website of the Company at https://www.vjtf.com/investor-relations.

25. CORPORATE SOCIAL RESPONSIBILITY

The Company does not meet any of the criteria specified in Section 135(1) of the Act and, accordingly, the provisions relating to Corporate Social Responsibility are not applicable to the Company for the financial year 2025-26.

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

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the Directors state that, having regard to the nature of the Company's business, which does not involve any manufacturing activity, the particulars relating to conservation of energy and technology absorption are not applicable. The Company had no foreign exchange earnings or outgo during the year under review.

27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

27.1 Disclosures under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26, and the percentage increase / (decrease) in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year:

(₹ in lakhs)

Name	Designation	Remuneration FY 2025-26	Remuneration FY 2024-25	% increase / (decrease)	Ratio to median remuneration of employees
Dr. Vinay Jain	Managing Director	10.50	60.00	(82.50)%	2.61 : 1
Dr. Raina Vinay Jain	Whole-time Director	10.50	60.00	(82.50)%	2.61 : 1
Mr. Pankaj Shrinivas Aboti	Independent Director	Nil	Nil	Not applicable	Not applicable
Mr. Keshav Gangadhar Kshirsagar	Independent Director	Nil	Nil	Not applicable	Not applicable
Mr. Vishal Punjabi	Independent Director	Nil	Nil	Not applicable	Not applicable
Mr. Sourabh Jain	Independent Director	Nil	Nil	Not applicable	Not applicable
Mr. Nandu Namdev Gite	Chief Financial Officer	–	–	8.00%	Not applicable
CS Divya	Company Secretary and Compliance Officer	–	–	Nil	Not applicable

Notes: (a) The remuneration of the Managing Director and the Whole-time Director is as disclosed in Note 32 to the Standalone Financial Statements. (b) No sitting fees or commission were paid to the Independent Directors during the year. (c) The employee benefits expense of the Company for the financial year 2025-26 aggregated ₹88.13 lakhs, comprising salaries and wages of ₹84.40 lakhs and gratuity of ₹3.73 lakhs (Note 25 to the Standalone Financial Statements). The median remuneration of the employees of the Company for the financial year 2025-26 was ₹4.02 lakhs.

(ii) Percentage increase in the median remuneration of employees in the financial year: Not comparable, the employee base of the Company having changed consequent upon the divestment of the school business.

(iii) Number of permanent employees on the rolls of the Company as at 31st March, 2026: 21.

(iv) Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, and justification thereof: There was no increase in the salaries of employees other than the managerial personnel, whereas the managerial remuneration of the Managing Director and the Whole-time Director decreased by 82.50%, in view of the inadequacy of profits during the year. There were no exceptional circumstances for any increase in managerial remuneration.

(v) Key parameters for any variable component of remuneration availed by the Directors: No variable component of remuneration was availed by the Directors during the year. The remuneration of the Managing Director and the Whole-time Director is within the limits prescribed under Section 197 read with Schedule V to the Act, as confirmed by the Statutory Auditors in their report under Section 197(16) of the Act.

(vi) Affirmation: It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

27.2 Disclosures under Rule 5(2) and 5(3) of the said Rules

During the year under review, no employee of the Company was in receipt of remuneration of ₹1.02 crore or more per annum if employed throughout the financial year, or ₹8.50 lakhs or more per month if employed for part of the financial year, and no employee was in receipt of remuneration in excess of that drawn by the Managing Director or the Whole-time Director while holding, by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company. In terms of the first proviso to Section 136(1) of the Act, the statement containing the names of the top ten employees in terms of remuneration drawn is available for inspection by the Members, and any Member interested in obtaining a copy may write to the Company Secretary.

27.3 Gender-wise composition of employees

Pursuant to Rule 8(5)(xiv) of the Companies (Accounts) Rules, 2014, the gender-wise composition of the employees of the Company as at 31st March, 2026 is as follows:

Category	**Number of employees**
Male	10
Female	11
Transgender	Nil
Total	**21**

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the said Act. Pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Second Amendment Rules, 2025, the details for the financial year 2025-26 are as follows:

Particulars	Number
Number of complaints of sexual harassment received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of cases pending for a period exceeding ninety days	Nil

29. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Pursuant to Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Directors state that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leave, medical bonus and nursing breaks.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V to the SEBI Listing Regulations, is annexed to this Report as **Annexure V**.

31. CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance and adheres to the requirements set out in Regulations 17 to 27 of the SEBI Listing Regulations. The Report on Corporate Governance, as stipulated under Regulation 34(3) read with Para C of Schedule V to the SEBI Listing Regulations, is annexed to this Report as **Annexure VI**, together with the Declaration by the Managing Director on compliance with the Code of Conduct, the Managing Director and Chief Financial Officer Certification under Regulation 17(8), the Certificate of Non-Disqualification of Directors, and the Certificate from the Practising Company Secretary regarding compliance with the conditions of corporate governance.

32. LISTING OF EQUITY SHARES

The equity shares of the Company are listed on BSE Limited (Scrip Code: 509026). The Company has paid the annual listing fees of ₹3,83,500 for the financial year 2025-26 to BSE Limited.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors state that the Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, namely SS-1 on Meetings of the Board of Directors and SS-2 on General Meetings, and that such systems are adequate and operating effectively.

34. OTHER DISCLOSURES

(a) **Insolvency and Bankruptcy Code, 2016:** Pursuant to Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, no application has been made by or against the Company, and no proceeding is pending, under the Insolvency and Bankruptcy Code, 2016 during the year under review or as at the date of this Report.

(b) **One-time settlement:** Pursuant to Rule 8(5)(xii) of the said Rules, the Company has not entered into any one-time settlement with any bank or financial institution, and accordingly the disclosure of any difference in valuation is not applicable.

(c) **Revision of financial statements or Board's Report:** There was no revision of the financial statements or of the Board's Report of the Company in respect of any of the three preceding financial years, under Section 131 of the Act or otherwise.

(d) **Investor Education and Protection Fund:** The Company has not declared any dividend in any of the preceding seven financial years. Accordingly, there is no unpaid or unclaimed dividend required to be transferred to the Investor Education and Protection Fund under Section 125 of the Act, and no shares are liable to be transferred to the said Fund under Section 124(6) of the Act.

(e) **Green initiative:** In terms of Sections 101 and 136 of the Act, Regulation 36 of the SEBI Listing Regulations and the circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice of the Annual General Meeting and the Annual Report for the financial year 2025-26 are being sent by electronic mode to the Members whose e-mail addresses are registered with the Company, the Registrar and Share Transfer Agent or the Depository Participants. Members who have not registered their e-mail addresses are requested to do so with their Depository Participants (for shares held in dematerialised form) or with the Registrar and Share Transfer Agent (for shares held in physical form).

35. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the loss of the Company for the year ended on that date;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively, subject to the strengthening measures stated in Section 22.3 of this Report.

36. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the assistance and co-operation received from the Reserve Bank of India, the Securities and Exchange Board of India, BSE Limited, the Ministry of Corporate Affairs, other Government and regulatory authorities, banks, financial institutions, vendors and business associates, and the Members of the Company. Your Directors also place on record their appreciation of the commitment and dedicated services rendered by the employees of the Company.

For and on behalf of the Board of Directors

VJTF Eduservices Limited

Dr. Vinay Jain	**Dr. Raina Vinay Jain**
Managing Director	Whole-time Director
DIN: 00235276	DIN: 01142103

Place: Mumbai

Date: 5th September, 2026

ANNEXURE I

FORM AOC-1

(Pursuant to the first proviso 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 subsidiaries / associate companies / joint ventures

Part A: Subsidiaries

(₹ in lakhs)

Sr. No.	Particulars	Subsidiary 1	Subsidiary 2
1	Name of the subsidiary	VJTF Buildcon Private Limited	Happymongo Learning Solutions Private Limited
2	CIN	U45400MH2009PTC197093	U80902KA2020PTC141286
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company (1st April, 2025 to 31st March, 2026)	Same as holding company (1st April, 2025 to 31st March, 2026)
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (not applicable)	INR (not applicable)
5	Share capital	104.95	3.36
6	Reserves and surplus (Other equity)	3,204.82	449.10
7	Total assets	3,441.62	524.50
8	Total liabilities	131.85	72.04
9	Investments	3,238.77	Nil
10	Turnover (Total income)	5.06	Nil
11	Profit / (Loss) before taxation	30.94	2.32
12	Provision for taxation / tax expense (credit)	(40.77)	Nil
13	Profit / (Loss) after taxation	71.71	2.32
14	Proposed dividend	Nil	Nil
15	Extent of shareholding (in percentage)	82.42%	51.10%

1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year: None

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to associate companies and joint ventures (limited liability partnerships in which VJTF Buildcon Private Limited, subsidiary of the Company, is a partner):

(₹ in lakhs)

Sr. No.	Particulars	Witty Laxmi Leela Home Creators LLP	LMJF Capital Advisors LLP
1	Latest audited Balance Sheet date	31st March, 2026	31st March, 2026
2	Date on which the associate / joint venture was associated or acquired	April ,2024	November, 2025
3	Capital / investment held by the subsidiary at the year end: (i) Fixed capital; (ii) Current capital contribution; (iii) Extent of holding (%)	(i) 0.50; (ii) 1,038.45; (iii) 50%	(i)19.80; (ii) 1,959.96; (iii)19.45%
4	Description of how there is significant influence	VJTF Buildcon Private Limited is a partner in the LLP and participates in its policy decisions in terms of the LLP Agreement	VJTF Buildcon Private Limited is a partner in the LLP and participates in its policy decisions in terms of the LLP Agreement
5	Reason why the associate / joint venture is not consolidated	Not applicable – accounted for in the Consolidated Financial Statements	Not applicable – accounted for in the Consolidated Financial Statements
6	Net worth attributable to shareholding as per latest audited Balance Sheet	1038.95	2100.34
7	Profit / (Loss) for the year: (i) considered in consolidation; (ii) not considered in consolidation	(i) (10.89); (ii) Nil	(i)(0.26) ; (ii) Nil

1. Names of associates or joint ventures which are yet to commence operations: None

2. Names of associates or joint ventures which have been liquidated or sold, or have ceased to be associates, during the year: None.

For and on behalf of the Board of Directors

VJTF Eduservices Limited

Dr. Vinay Jain	**Dr. Raina Vinay Jain**
Managing Director	Whole-time Director
DIN: 00235276	DIN: 01142103

Place: Mumbai

Date: 5th September, 2026

ANNEXURE II

FORM AOC-2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with 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 Section 188(1) of the Companies Act, 2013, including certain arm's length transactions under the fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts, arrangements or transactions entered into during the financial year 2025-26 which were not at arm's length basis. Accordingly, the particulars under clauses (a) to (h) are not applicable.

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

(₹ in lakhs)

Particulars	Transaction 1	Transaction 2	Transaction 3	Transaction 4
(a) Name of the related party and nature of relationship	Witty Infratech Private Limited – entity in which Directors are interested	Dr. Vinay Jain – Managing Director and Promoter	VJTF Buildcon Private Limited – Subsidiary (82.42%)	Ms. Preksha Jain and Mr. Rishi Jain – relatives of Directors
(b) Nature of contract / arrangement / transaction	Refundable deposit against building	Unsecured loan availed by the Company	Unsecured loan given, repayable on demand	Holding of office or place of profit (salary) under Section 188(1)(f)
(c) Duration	Financial year 2025-26; deposit fully received back during the year	Repayable on demand	Financial year 2025-26; fully received back during the year	Ongoing employment
(d) Salient terms, including the value (₹ in lakhs)	Given: 2,840.00; Received back: 3,965.28 (including opening balance of 1,125.28); Balance at year end: Nil	Received: 257.00; Balance at year end: 257.00; supported by declaration under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014	Given: 180.00; Received back: 180.00; Balance at year end: Nil	Salary of 2.00 each for the year

Particulars	Transaction 1	Transaction 2	Transaction 3	Transaction 4
(e) Date(s) of approval by the Board / Members	Audit Committee and Board: 30th May, 2025 (reviewed on 14th August, 2025, 14th November, 2025 and 14th February, 2026); Members: 40th Annual General Meeting held on 12th September, 2025	Audit Committee and Board: 30th May, 2025 (reviewed on 14th August, 2025, 14th November, 2025 and 14th February, 2026); Members: 40th Annual General Meeting held on 12th September, 2025	Audit Committee and Board: 30th May, 2025 (reviewed on 14th August, 2025, 14th November, 2025 and 14th February, 2026); Members: 40th Annual General Meeting held on 12th September, 2025	Audit Committee and Board: 30th May, 2025 (reviewed on 14th August, 2025, 14th November, 2025 and 14th February, 2026); Members: 40th Annual General Meeting held on 12th September, 2025
(f) Amount paid as advances, if any	Nil	Nil	Nil	Nil

3. Transactions with related parties during the year and balances outstanding at the year end

(₹ in lakhs)

Nature of transaction / Name of related party	Relationship	FY 2025-26	FY 2024-25
I. Transactions during the year			
Directors' remuneration / salary			
Dr. Vinay Jain	Managing Director	10.50	60.00
Dr. Raina Vinay Jain	Whole-time Director	10.50	60.00
Ms. Preksha Jain	Relative of Directors	2.00	15.00
Mr. Rishi Jain	Relative of Directors	2.00	22.00
Loans given			
VJTF Buildcon Private Limited	Subsidiary	180.00	327.82
Happymongo Learning Solutions Private Limited	Subsidiary	–	20.26
Loans given – received back			
VJTF Buildcon Private Limited	Subsidiary	180.00	327.82
Happymongo Learning Solutions Private Limited	Subsidiary	–	20.26
Payments received on behalf of			
Witty Banquets & Hospitality Private Limited	Entity in which Directors are interested	5.00	26.22
Payments received on behalf of – repaid			
Witty Banquets & Hospitality Private Limited	Entity in which Directors are interested	5.00	214.44

Nature of transaction / Name of related party	Relationship	FY 2025-26	FY 2024-25
Deposit against hostel on lease – given			
Dr. Vinay Jain	Managing Director	–	855.90
Dr. Raina Vinay Jain	Whole-time Director	–	2,450.00
Deposit against hostel on lease – received back			
Dr. Vinay Jain	Managing Director	–	855.90
Dr. Raina Vinay Jain	Whole-time Director	–	2,450.00
Sale of fixed assets			
Witty Banquets & Hospitality Private Limited	Entity in which Directors are interested	–	188.23
Unsecured loan received			
Dr. Vinay Jain	Managing Director	257.00	–
Deposit against building – given			
Witty Construction Private Limited	Entity in which Directors are interested	–	1,630.22
Witty Infratech Private Limited	Entity in which Directors are interested	2,840.00	–
Deposit against building – received back			
Witty Infratech Private Limited	Entity in which Directors are interested	3,965.28	–
Witty Construction Private Limited	Entity in which Directors are interested	–	504.95
II. Balances outstanding at the year end			
Investment in equity shares			
VJTF Buildcon Private Limited	Subsidiary	313.70	313.70
Happymongo Learning Solutions Private Limited	Subsidiary	753.36	753.36
Directors' remuneration payable			
Dr. Vinay Jain	Managing Director	0.50	0.98
Dr. Raina Vinay Jain	Whole-time Director	0.50	0.98
Salary payable to relatives of Directors			
Mr. Rishi Jain	Relative of Directors	–	0.73
Unsecured loan payable			
Dr. Vinay Jain	Managing Director	257.00	–

Nature of transaction / Name of related party	Relationship	FY 2025-26	FY 2024-25
Deposit against building receivable			
Witty Construction Private Limited	Entity in which Directors are interested	–	1,125.28

Notes:

1. The amounts disclosed represent transaction values as reported in Note 32 to the Standalone Financial Statements, exclusive of the impact of GST and Ind AS adjustments.

2. No amount pertaining to related parties has been written off, written back or provided for during the year.

3. Related party relationships have been identified by the Management and relied upon by the Statutory Auditors.

For and on behalf of the Board of Directors

VJTF Eduservices Limited

Dr. Vinay Jain
Managing Director
DIN: 00235276

Dr. Raina Vinay Jain
Whole-time Director
DIN: 01142103

Place: Mumbai

Date: 5th September, 2026

ANNEXURE III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

VJTF Eduservices Limited

CIN: L80301MH1984PLC033922

Witty Neelkanth Apartment, Opp. Mumbai Bank, Ramchandra Lane, Malad (West), Mumbai – 400 064

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VJTF Eduservices Limited** (hereinafter referred to as "the Company"). The secretarial audit was conducted in a manner that provided me 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 authorised 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, 2026 ("the audit period"), 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

(iv) The 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);

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

   (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;

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the audit period);

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable during the audit period);

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the audit period);

(g) 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);

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the audit period); and

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable during the audit period);

(vi) The Reserve Bank of India Act, 1934, being a law specifically applicable to the Company as a registered Non-Banking Financial Company, together with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (up to 27th November, 2025), the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and the other Directions issued by the Reserve Bank of India on 28th November, 2025 (from that date), and the other directions, circulars and regulatory requirements issued by the Reserve Bank of India to the extent applicable to the Company; and

(vii) The other laws applicable specifically to the Company, compliance with which has been examined on the basis of the representations made by the Management.

I have also examined compliance with the applicable clauses of the following:

(i) The Secretarial Standards issued by the Institute of Company Secretaries of India (SS-1 and SS-2); and

(ii) The Listing Agreement entered into by the Company with BSE Limited, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following qualifications, reservations and observations:

QUALIFICATIONS, RESERVATIONS AND OBSERVATIONS

1. **Status of the Company as a registered Non-Banking Financial Company remains unresolved.** The Company holds a Certificate of Registration granted by the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company – Non-Deposit taking. The Statutory Auditors have, by way of an Emphasis of Matter, drawn attention to Note 47 to the Standalone Financial Statements, which states that the Company had in earlier years submitted

an application to the Reserve Bank of India for surrender of its registration and subsequently withdrew the said application. However, no copy of the said application or of its withdrawal, and no decision or correspondence evidencing either the surrender of the Certificate of Registration or the regularisation of the Company's status with the Reserve Bank of India, was placed before me during the audit period, and the matter remains unresolved. Further, on the basis of the audited Standalone Financial Statements, financial assets aggregate ₹5,601.38 lakhs against total assets of ₹11,841.51 lakhs, being 47.30% of total assets as against 72.90% as at 31st March, 2025, the reduction being attributable to the recognition of Investment Property of ₹5,184.61 lakhs during the year. The principal business criteria prescribed by the Reserve Bank of India require financial assets to constitute more than fifty per cent of total assets and income from financial assets to constitute more than fifty per cent of gross income, and as at the close of the year the Company does not appear to satisfy the asset limb of the said criteria.

Suggestion: The Board should take an early and recorded decision on the Company's status and either regularise the position with the Reserve Bank of India.

2. **Certificates of registration in the data bank of Independent Directors in respect of two Independent Directors were not available.** Section 150(1) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 requires every Independent Director to be registered in, and to renew his registration in, the data bank maintained by the Indian Institute of Corporate Affairs, and to submit a declaration of such compliance to the Board each time he submits the declaration of independence under Section 149(7) of the Act. In respect of two of the four Independent Directors, the certificate of registration was not available with the Company and the declaration under Rule 6(3) was not taken on record by the Board. I am accordingly unable to verify whether their registration subsists and whether they have passed, or are exempt from, the online proficiency self-assessment test.

   Suggestion: *The registration status of every Independent Director should be verified on the portal of the Indian Institute of Corporate Affairs forthwith, the certificates and declarations obtained and taken on record by the Board, and a system put in place for annual verification and renewal.*

3. **The Structured Digital Database maintained under the SEBI (Prohibition of Insider Trading) Regulations, 2015 has not been populated.** Regulation 3(5) requires a structured digital database to be maintained containing the nature of unpublished price sensitive information and the particulars of the persons who have shared, and with whom, such information has been shared, with time-stamping and audit trails, and Regulation 3(6) requires it to be preserved for eight years. The Company has procured and installed the requisite software; however, no entries whatsoever were made during the year under review, notwithstanding that unpublished price sensitive information relating to the financial results of each of the four quarters was shared with the Statutory Auditors, the Internal Auditor, the Registrar and Share Transfer Agent and other intermediaries in the ordinary course. The installation of software does not by itself constitute compliance.

   Suggestion: *The Compliance Officer should commence recording of entries forthwith, the entries pertaining to the period under review should be reconstructed from contemporaneous records with an appropriate note, and compliance should be reviewed by the Audit Committee quarterly.*

4. **The website of the Company has not been kept updated as required by Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.** During the course of verification, it was observed that certain statutory and regulatory disclosures, corporate information, notices, reports, investor-related information and other prescribed particulars available on the

website were either not updated, incomplete, incorrectly linked, or not hosted in the manner required under the applicable provisions. The Company is advised to undertake a comprehensive review of its website and ensure that all disclosures and information required under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are duly updated, accurately presented and maintained on a continuous basis.

Suggestion: The website should be brought into conformity with Regulation 46(2) and thereafter updated in reasonable time, of any change, as required by Regulation 46(3).

5. **Compliances under the Reserve Bank of India Act, 1934 and the Directions issued thereunder were not established.** The following were called for but not produced: (a) the periodical returns filed with the Reserve Bank of India under the applicable Directions, including Return DNBS-10, and the acknowledgements thereof; (b) the certificate required to be obtained from the Statutory Auditors under the applicable Directions on the Auditor's Report for Non-Banking Financial Companies and its submission to the Reserve Bank of India; (c) the Board-approved policies required under the applicable Directions, including the Fair Practices Code, the Policy on Know Your Customer and Anti-Money Laundering, the Information Technology Governance framework and the Grievance Redressal Mechanism; (d) evidence of membership of all Credit Information Companies under Section 2A of the Credit Information Companies (Regulation) Act, 2005 and of registration with the Central KYC Records Registry and the Financial Intelligence Unit – India; and (e) the display of the particulars of the Reserve Bank – Integrated Ombudsman Scheme, 2021. The Statutory Auditors have also drawn attention, by way of an Emphasis of Matter, to certain directions, circulars and regulatory requirements issued by the Reserve Bank of India.

   Suggestion: *The company has complied with the requisite NBFC compliances for the FY 2025-26. A comprehensive review of the Company's compliance with the Reserve Bank of India Act, 1934 and the Directions issued thereunder should be undertaken and the results placed before the Board*.

6. **Delay in publication of financial results in newspapers under Regulation 47.** It was observed that, although the relevant quarterly financial results were submitted to the Stock Exchange within the applicable timelines prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, publication of such results in newspapers was delayed beyond the period prescribed under Regulation 47(3). It was also observed that certain disclosures/intimations filed with the Stock Exchange contained inadvertent discrepancies in the description of the relevant financial period. The Company is advised to strengthen its internal compliance and review mechanism to ensure timely publication of financial results and accuracy of all regulatory filings and disclosures.

   Suggestion: *A publication protocol should be put in place with the Company's advertising agency, and greater care should be exercised in the preparation of intimations under Regulations 29 and 30.*

I further report that:

(a) The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the audit period.

(b) Adequate notice was given to all Directors to schedule the Board Meetings; the agenda and detailed notes on agenda were sent at least seven days 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 meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, having regard to the observations set out above, and in particular those at Sr. Nos. 1, 3, 5 and 6, the systems and processes in the Company for monitoring and ensuring compliance with applicable laws, rules, regulations and guidelines, commensurate with its size and operations, require to be strengthened, more particularly in relation to the Reserve Bank of India Act, 1934 and the Directions issued thereunder, the maintenance of the Structured Digital Database under the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the periodical submissions to, and publications required by, the stock exchange.

I further report that during the audit period, the following events occurred having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

(a) Four meetings of the Board of Directors were held, on 30th May, 2025, 14th August, 2025, 14th November, 2025 and 14th February, 2026;

(b) The 40th Annual General Meeting was held on 12th September, 2025, at which the audited financial statements for the financial year 2024-25, the appointment of the Statutory Auditors, the appointment of the Secretarial Auditor and the related party transactions were approved by the Members;

(d) The recommendation for the appointment of the Statutory Auditors and of the Secretarial Auditor was intimated to BSE Limited on 14th August, 2025;

(e) The Company recognised Investment Property of ₹5,184.61 lakhs; and

Subsequent to the audit period, the Annual Secretarial Compliance Report for the year ended 31st March, 2026 under Regulation 24A(2) was submitted to BSE Limited on 30th May, 2026, within sixty days from the end of the financial year.

This Report is to be read with my letter of even date, which is annexed as **Annexure 'A'** and forms an integral part of this Report.

For R S Rajpurohit & Co.

Practising Company Secretaries

CS Rajvirendra Singh Rajpurohit

Proprietor

FCS No. 11346 | C.P. No. 15891

Peer Review Certificate No. S2016MH364200

UDIN: F011346H001368295

Place: Mumbai

Date: 3rd September, 2026

ANNEXURE ‘A’ TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

VJTF Eduservices Limited

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

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 assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that 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. The compliance by the Company with applicable financial laws, such as direct and indirect tax laws, has not been reviewed in this audit, since the same have been subject to review by the Statutory Auditors and other designated professionals.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events.
5. The compliance with 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.

For R S Rajpurohit & Co.

Practising Company Secretaries

CS Rajvirendra Singh Rajpurohit

Proprietor

FCS No. 11346 | C.P. No. 15891

Peer Review Certificate No. S2016MH364200

UDIN: F011346H001368295

Place: Mumbai

Date: 3rd September, 2026

ANNEXURE IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT OF VJTF BUILDCON PRIVATE LIMITED, MATERIAL UNLISTED SUBSIDIARY OF VJTF EDUSERVICES LIMITED

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Regulation 24A(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VJTF Buildcon Private Limited
CIN: U45400MH2009PTC197093
Witty Neelkanth Apartment, Opp Mumbai Bank,
Ramchandra Lane,Malad West, Mumbai – 400064

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VJTF Buildcon Private Limited** (hereinafter referred to as "the Company"), a material unlisted subsidiary of VJTF Eduservices Limited ("the Holding Company"), a company listed on BSE Limited. The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct and statutory compliances and expressing my opinion thereon.

The Company is a private company which, being a subsidiary of a public company, is deemed to be a public company in terms of the proviso to Section 2(71) of the Companies Act, 2013. The secretarial audit has been undertaken in terms of Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company being a material unlisted subsidiary of the Holding Company within the meaning of Regulation 16(1)(c) thereof, and this Report is annexed to the Annual Report of the Holding Company for the financial year 2025-26.

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 authorised 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, 2026 ("the audit period"), 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder (not applicable to the Company during the audit period, the securities of the Company not being listed on any stock exchange);

(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder (not applicable during the audit period, the securities of the Company being held in physical form);

(iv) The 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);

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, none of which is applicable to the Company during the audit period, save to the extent of the obligations cast on the Company as a material unlisted subsidiary of a listed entity under Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and, in relation to the shares of the Holding Company, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(vi) The Limited Liability Partnership Act, 2008 and the rules made thereunder, to the extent applicable to the Company as a partner in Witty Laxmi Leela Home Creators LLP and LMJF Capital Advisors LLP; and

(vii) The other laws applicable specifically to the Company, compliance with which has been examined on the basis of the representations made by the Management.

I have also examined compliance with the applicable clauses of the following:

(i) The Secretarial Standards issued by the Institute of Company Secretaries of India, namely SS-1 on Meetings of the Board of Directors and SS-2 on General Meetings; and

(ii) The Policy for Determining Material Subsidiaries and the Policy on Materiality of and Dealing with Related Party Transactions of the Holding Company, to the extent applicable to the Company.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following qualifications, reservations and observations:

QUALIFICATIONS, RESERVATIONS AND OBSERVATIONS

1. **Loan given to a Director of the Company who is also a Director of the Holding Company.** As reflected in Note 36 to the Consolidated Financial Statements of the Holding Company, the Company advanced an unsecured loan aggregating ₹151.00 lakhs during the audit period to Dr. Raina Vinay Jain, who is a Director of the Company and the Whole-time Director and Promoter of the Holding Company, of which ₹35.00 lakhs was received back during the year. Section 185(1) of the Act prohibits a company from advancing any loan to any of its directors or to any director of its holding company, and the exceptions under Section 185(3) are available only in the circumstances specified therein.

   Suggestion: *The Board should obtain legal advice on the applicability of Section 185 of the Act to the said transaction, ensure recovery of the outstanding amount, if any, and, where so advised, take steps for regularisation, including by way of compounding under Section 441 of the Act*.

2. **Investments and loans under Section 186 of the Act.** As at 31st March, 2026, the aggregate of the investments of the Company (₹3,238.77 lakhs, including the capital contributions of ₹1,038.95 lakhs and ₹1,979.76 lakhs in Witty Laxmi Leela Home Creators LLP and LMJF Capital Advisors LLP respectively) and the loans given by it exceeded sixty per cent of its paid-up share capital, free reserves and securities premium account (₹104.95 lakhs of paid-up share capital and ₹3,204.82 lakhs of other equity as at 31st March, 2026) and one hundred per cent of its free reserves and securities premium account.

Suggestion: *The limits under Section 186(2) of the Act should be computed with reference to the audited financial statements, the requisite special resolution obtained and Form MGT-14 filed, and every investment and loan approved by a unanimous resolution of the Board*.

3. **Transactions with related parties.** During the audit period, the Company placed refundable deposits against building aggregating ₹2,017.50 lakhs with Witty Infratech Private Limited, an entity in which the Directors of the Company and of the Holding Company are interested, of which ₹2,577.32 lakhs (including the opening balance) was received back, and contributed capital to Witty Laxmi Leela Home Creators LLP and LMJF Capital Advisors LLP, limited liability partnerships in which a Director of the Company is a designated partner. The approval of the Audit Committee of the Holding Company under the second proviso to Regulation 23(2) of the SEBI Listing Regulations in respect of the said transactions, and the disclosures of interest under Section 184 of the Act by the Directors concerned, were not produced for my verification.

   Suggestion: *Every transaction of the Company with a related party of the Holding Company which exceeds the threshold prescribed under Regulation 23(2) of the SEBI Listing Regulations should be placed before the Audit Committee of the Holding Company for prior approval, and the disclosures of interest and entries in the Register under Section 189 of the Act should be maintained contemporaneously*.

I further report that:

(a) The Board of Directors of the Company comprises three Directors, namely Dr. Vinay Jain, Dr. Raina Vinay Jain and Mr. Vishal Punjabi, of whom Mr. Vishal Punjabi is an Independent Director of the Holding Company, and the requirement of Regulation 24(1) of the SEBI Listing Regulations that at least one Independent Director of the listed entity be a director on the board of its material unlisted subsidiary has been complied with. There was no change in the composition of the Board of Directors during the audit period. Mr. Vishal Punjabi will complete his term as an Independent Director of the Holding Company on 29th September, 2026, whereupon the Holding Company shall be required to ensure continued compliance with Regulation 24(1).

(b) The Company, having a paid-up share capital of ₹104.95 lakhs, is not required to appoint a whole-time Company Secretary under Section 203 of the Act read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(c) Adequate notice was given to all Directors to schedule the Board Meetings; the 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. The number of Board Meetings held during the audit period and the intervening gap between consecutive meetings are to be confirmed from the minute book.

(d) As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

(e) The Audit Committee of the Holding Company reviews the financial statements of the Company, and the minutes of the meetings of the Board of the Company and a statement of the significant transactions and arrangements entered into by the Company are placed before the Board of the Holding Company, in terms of Regulation 24(2), (3) and (4) of the SEBI Listing Regulations. The placing of the said documents before the Board of the Holding Company is to be confirmed from the minutes of the Holding Company.

I further report that, having regard to the observations set out above, the systems and processes in the Company for monitoring and ensuring compliance with applicable laws, rules, regulations and guidelines, commensurate with its size and operations, require to be strengthened, more particularly in relation to the provisions of Sections 185, 186 and 188 of the Act and the filing of forms and returns with the Registrar of Companies.

I further report that during the audit period, the following events occurred having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

(a) The Company contributed capital aggregating ₹1,980.00 lakhs (fixed capital of ₹19.80 lakhs and current capital of ₹1,960.20 lakhs) to LMJF Capital Advisors LLP and became a partner therein, and contributed further capital of ₹307.00 lakhs to Witty Laxmi Leela Home Creators LLP;

(b) The Company availed an unsecured loan of ₹180.00 lakhs from the Holding Company, which was repaid during the year, and the balance outstanding as at 31st March, 2026 was Nil;

(c) The Company advanced an unsecured loan of ₹151.00 lakhs to Dr. Raina Vinay Jain, Director, as reported at Observation 1 above; and

(d) The Company placed and received back refundable deposits against building with Witty Infratech Private Limited, as reported at Observation 3 above.

Save as aforesaid, there were no specific events or actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards, and the Company did not issue any securities, undertake any buy-back, redemption, merger, amalgamation, reconstruction or foreign technical collaboration during the audit period.

This Report is to be read with my letter of even date, which is annexed as **Annexure 'A'** and forms an integral part of this Report.

For R S Rajpurohit & Co.

Practising Company Secretaries

CS Rajvirendra Singh Rajpurohit

Proprietor

FCS No. 11346 | C.P. No. 15891

Peer Review Certificate No. S2016MH364200

UDIN: F011346H001368350

Place: Mumbai

Date: 3rd September, 2026

ANNEXURE 'A' TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

VJTF Buildcon Private Limited

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

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 assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that 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. The figures stated in my report have been drawn from the audited financial statements of the Company and the audited Consolidated Financial Statements of the Holding Company for the financial year ended 31st March, 2026. The compliance by the Company with applicable financial laws, such as direct and indirect tax laws, has not been reviewed in this audit, since the same have been subject to review by the Statutory Auditors and other designated professionals.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events.
5. The compliance with 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.

For R S Rajpurohit & Co.

Practising Company Secretaries

CS Rajvirendra Singh Rajpurohit

Proprietor

FCS No. 11346 | C.P. No. 15891

Peer Review Certificate No. S2016MH364200

UDIN: F011346H001368350

Place: Mumbai

Date: 3rd September, 2026

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Regulation 34(2)(e) read with Part B of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Non-Banking Financial Companies: NBFCs are an important component of the Indian financial sector and have recorded sustained credit growth over the past few years. The growth of the sector is supported by the Government's commitment to financial inclusion, the digital transformation of financial services, and a regulatory framework aimed at ensuring the stability of the sector and preventing excessive risk-taking. On 28th November, 2025, the Reserve Bank of India consolidated its regulatory instructions for NBFCs into a set of Master Directions, and has since introduced amendments to calibrate the regulation of NBFCs that do not access public funds and do not have a customer interface. NBFCs continue to leverage their understanding of regional dynamics, customised products, lower transaction costs, quick decision-making and customer orientation to expand the reach of formal financial services.

2. BUSINESS OVERVIEW

The Company has diversified its business focus and is presently concentrating on its activities in the **Non-Banking Financial Company (NBFC) sector**. The Company continues to hold a valid Certificate of Registration as an NBFC and deploys its funds across various investment and financing avenues in accordance with the applicable regulatory framework. In addition, pursuant to its altered Objects, the Company intends to develop and undertake businesses relating to boarding, lodging, hostels, student accommodation, hospitality and allied services. The strategic focus is aimed at leveraging the growing demand for organised and professionally managed accommodation facilities for students and other occupants, while continuing to explore suitable investment and financing opportunities in line with its NBFC activities.

3. OPPORTUNITIES AND THREATS

Opportunities: The Non-Banking Financial Company ("NBFC") sector continues to play an important role in supplementing the financial system by providing credit, investment and financial services to various segments of the economy. The evolving financial ecosystem, increasing demand for alternate sources of finance, growing investment opportunities and greater financial inclusion provide opportunities for NBFCs to strengthen and diversify their portfolios, subject to prudent risk management and regulatory compliance. The Company proposes to continue deploying its funds across suitable investment and financing avenues in accordance with its business strategy, capital position and the regulatory framework applicable to it.

Accordingly, the Company intends to leverage opportunities available in the NBFC while maintaining a balanced approach towards growth, capital deployment and risk management.

Threats: The NBFC sector is characterised by intense competition from banks, financial institutions, other NBFCs and emerging financial-service providers, particularly entities having access to relatively lower-cost funds and larger capital resources. The sector is also exposed to credit risk, market risk, liquidity risk, counter-party risk, fluctuations in interest rates and investment values, and an evolving regulatory framework which may result in increased compliance and operational requirements.

The Company will continue to evaluate these factors while pursuing its business plans in a prudent and commercially sustainable manner.

4. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

In terms of Note 31 to the Standalone Financial Statements, the reportable segments of the Company identified by the management is **NBFC**, and the Company operates in a single geographical segment, being India.

The revenue from operations during the year arose entirely from the Investment segment. The Investment segment recorded a segment result of ₹(210.66) lakhs during the financial year 2025-26 on account of net loss on fair value changes, as compared with ₹1,075.20 lakhs in the previous financial year.

5. OUTLOOK

The Company proposes to strengthen and consolidate its activities in the NBFC and investment segment while continuing to manage its investment portfolio in a prudent manner in accordance with the applicable regulatory framework. The Company will continue to evaluate suitable financing and investment opportunities having regard to its capital position, liquidity, risk appetite and prevailing market conditions.

The Board will continue to review the Company's business strategy periodically and pursue opportunities that are consistent with the Company's financial position, regulatory requirements and long-term growth objectives.

6. RISKS AND CONCERNS

The Company's NBFC and investment activities are exposed to various risks, including credit risk, market risk, liquidity risk, counter-party risk, interest-rate risk, concentration risk and fluctuations in the value of investments. Changes in economic conditions, financial markets, regulatory requirements and availability or cost of funds may also affect the Company's financial performance and operations. Being an NBFC, the Company is required to continuously comply with the regulatory and prudential requirements prescribed by the Reserve Bank of India and other applicable authorities.

The Company may also be exposed to legal, regulatory, financial, operational, technology, compliance and human-resource risks arising in the ordinary course of its businesses. These risks are periodically reviewed by the Board and the Audit Committee, and appropriate measures are taken to identify, monitor and mitigate material risks.

The constitution of a Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system commensurate with its size and the nature of its operations, designed to ensure that assets are safeguarded against loss from unauthorised use or disposition, that transactions are authorised, recorded and reported correctly, and that financial and other records are reliable for preparing financial statements. The internal control system is supplemented by internal audit carried out by an independent firm of Chartered Accountants. The internal audit reports, along with the Management's comments thereon, are reviewed by the Audit Committee, a majority of whose members are Independent Directors, and the implementation of the recommendations is monitored by the Committee. As stated in the Directors' Report, the compliance monitoring framework is being strengthened in the light of the observations of the Secretarial Auditor.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial results of the Company for the year under review are set out in Section 1 of the Directors' Report. On a standalone basis, total income declined to ₹300.53 lakhs from ₹1,846.30 lakhs in the previous year, principally on account of the net loss on fair value changes of ₹214.24 lakhs recognised during the year as against a net gain in the previous year. Total expenses stood at ₹477.55 lakhs, including finance costs of ₹17.22 lakhs and depreciation and amortisation of ₹74.79 lakhs, resulting in a Loss before Tax of ₹177.02 lakhs and, after a net tax credit, a Loss after Tax of ₹82.49 lakhs.

9. KEY FINANCIAL RATIOS AND RETURN ON NET WORTH

In terms of Para B(1)(i) and (j) of Schedule V to the SEBI Listing Regulations, the key financial ratios on a standalone basis, together with explanations for changes of twenty-five per cent or more as compared to the previous financial year, are given below:

Ratio	FY 2025-26	FY 2024-25	Explanation for significant change
Debtors Turnover	N.A.	N.A.	The Company had no trade receivables.
Inventory Turnover	N.A.	N.A.	The Company does not carry inventory.
Interest Coverage Ratio (times)	(9.28)	8.57	Loss before tax during the year as against profit in the previous year.
Current Ratio	N.A.	N.A.	Division III of Schedule III does not require current / non-current classification.
Debt Equity Ratio (times)	0.04	0.01	Unsecured loan of ₹257.00 lakhs availed from the Managing Director.
Operating Profit Margin (%)	(58.90)	41.84	Net loss on fair value changes of ₹214.24 lakhs as against net gain in the previous year.
Net Profit Margin (%)	(27.45)	36.16	As above.
Return on Net Worth (%)	(0.97)	7.80	Loss after tax of ₹82.49 lakhs as against profit after tax of ₹667.56 lakhs.
Capital to Risk-weighted Assets Ratio (%)	81.22	72.45	Reduction in risk-weighted assets consequent upon the change in the composition of assets.

10. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company believes that its people are the primary source of sustainable competitive advantage and continues to invest in training and development through in-house and external programmes. As at 31st March, 2026, the Company had 21 permanent employees on its rolls. Industrial relations remained cordial throughout the year under review.

11. CAUTIONARY STATEMENT

Statements in the Directors' Report and this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations 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 its control. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events, except as required by law.

For and on behalf of the Board of Directors

VJTF Eduservices Limited

Dr. Vinay Jain	**Dr. Raina Vinay Jain**
Managing Director	Whole-time Director
DIN: 00235276	DIN: 01142103

Place: Mumbai

Date: 5th September, 2026

ANNEXURE VI

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that sound corporate governance is essential for enhancing long-term shareholder value and retaining investor trust. The Company is committed to transparency, accountability, fairness and integrity in all its dealings, and to adherence to the highest standards of corporate governance, both in letter and in spirit.

2. BOARD OF DIRECTORS

2.1 Composition and category

As at 31st March, 2026, the Board comprised six Directors, of whom two were Executive Directors (Promoters) and four were Non-Executive Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Act. None of the Directors is a member of more than ten committees or the chairperson of more than five committees across all public companies in which he or she is a director, and none of the Directors holds directorships in more than seven listed entities. The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The first term of Mr. Sourabh Jain as an Independent Director completed, and his re-appointment for a second term of five consecutive years is being placed before the Members for approval by way of a special resolution at the ensuing Annual General Meeting, as stated in the Directors' Report.

The names and categories of the Directors, their attendance at Board Meetings held during the year and at the last Annual General Meeting, and the number of directorships and committee positions held by them in public companies as at 31st March, 2026 are given below:

Name of Director	DIN	Category	Board Meetings attended (out of 4)	Attended last AGM (12.09.2025)
Dr. Vinay Jain	00235276	Executive, Promoter (Managing Director)	4	Yes
Dr. Raina Vinay Jain	01142103	Executive, Promoter (Whole-time Director)	4	Yes
Mr. Pankaj Shrinivas Aboti	08206077	Non-Executive, Independent	4	Yes
Mr. Keshav Gangadhar Kshirsagar	10309345	Non-Executive, Independent	4	Yes
Mr. Vishal Punjabi	07417917	Non-Executive, Independent	4	Yes
Mr. Sourabh Jain	08881097	Non-Executive, Independent	4	Yes

Name of Director	Directorships in public companies /deemed public (incl. the Company) #	Committee Chairperson *	Committee Member *	Directorships in other listed entities and category
Dr. Vinay Jain	2	–	1	None
Dr. Raina Vinay Jain	2	–	1	None
Mr. Pankaj Shrinivas Aboti	1	1	1	None
Mr. Keshav Gangadhar Kshirsagar	1	1	1	None
Mr. Vishal Punjabi	2	–	–	None
Mr. Sourabh Jain	1	–	–	None

Includes directorship in VJTF Buildcon Private Limited, which, being a subsidiary of a public company, is deemed to be a public company under Section 2(71) of the Act.

* In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, only the Audit Committee and the Stakeholders Relationship Committee of public limited companies have been considered. The number of memberships excludes chairpersonships.

2.2 Board Meetings

Four Board Meetings were held during the financial year 2025-26, on 30th May, 2025, 14th August, 2025, 14th November, 2025 and 14th February, 2026. The gap between any two consecutive meetings did not exceed one hundred and twenty days, and the requisite quorum was present at all the meetings. The Board periodically reviews the compliance reports of all laws applicable to the Company.

2.3 Inter-se relationships among Directors

Dr. Raina Vinay Jain is the spouse of Dr. Vinay Jain. None of the other Directors is related to any other Director.

2.4 Shareholding of Directors

As at 31st March, 2026, Dr. Vinay Jain held 75,49,769 equity shares and Dr. Raina Vinay Jain held 54,27,051 equity shares of the Company. None of the Non-Executive Directors holds any shares or convertible instruments of the Company.

2.5 Familiarisation programme and terms of appointment of Independent Directors

The details of the familiarisation programme imparted to the Independent Directors and the terms and conditions of their appointment are available at https://www.vjtf.com/investor-relations.

2.6 *Skills, expertise and competencies of the Board*

The Board has identified the following core skills, expertise and competencies as required in the context of the Company's business for it to function effectively, and confirms that they are available with the Board: education and EdTech; finance, accounts and taxation; investment and treasury management; law, governance and regulatory compliance; hospitality and infrastructure; and general management, strategy and risk management. Each of the Directors possesses one or more of the said skills.

2.7 *Confirmation regarding Independent Directors*

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management. No Independent Director resigned before the expiry of his tenure during the financial year 2025-26.

2.8 *Separate meeting of Independent Directors*

A separate meeting of the Independent Directors was held without the presence of the Non-Independent Directors and the members of the management, inter alia, to review the performance of the Non-Independent Directors, the Board as a whole and the Chairperson, and to assess the quality, quantity and timeliness of the flow of information between the management and the Board.

3. AUDIT COMMITTEE

3.1 *Composition, meetings and attendance*

The Audit Committee comprises three Directors, of whom two are Non-Executive Independent Directors and one is an Executive Director, all of whom are financially literate, in compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. Mr. Pankaj Shrinivas Aboti, Independent Director, is the Chairperson of the Committee and attended the last Annual General Meeting. The Company Secretary acts as the Secretary to the Committee, and the Statutory Auditors, the Internal Auditors and the Chief Financial Officer are invitees to the meetings. The Committee met four times during the year, on 30th May, 2025, 14th August, 2025, 14th November, 2025 and 14th February, 2026, and the gap between two meetings did not exceed one hundred and twenty days.

Name of Member	Position	Category	Meetings attended (out of 4)
Mr. Pankaj Shrinivas Aboti	Chairperson	Non-Executive, Independent	4
Mr. Keshav Gangadhar Kshirsagar	Member	Non-Executive, Independent	4
Dr. Vinay Jain	Member	Executive, Promoter	4

3.2 *Terms of reference*

The terms of reference of the Audit Committee are in accordance with Section 177(4) of the Act and Part C of Schedule II to the SEBI Listing Regulations and include, inter alia:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- recommendation for the appointment, remuneration and terms of appointment of the auditors of the Company, and approval of payment to the Statutory Auditors for any other services rendered by them;
- reviewing, with the management, the annual financial statements and the auditors' report thereon before submission to the Board, with particular reference to (i) matters required to be included in the Directors' Responsibility Statement in terms of Section 134(3)(c) of the Act; (ii) changes, if any, in accounting policies and practices and the reasons therefor; (iii) major accounting entries involving estimates based on the exercise of judgment by the management; (iv) significant adjustments made in the financial statements arising out of audit findings; (v) compliance with listing and other legal requirements relating to financial statements; (vi) disclosure of related party transactions; and (vii) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the Board;
- reviewing, with the management, the statement of uses and application of funds raised through an issue, and the report of the monitoring agency, and making appropriate recommendations to the Board;
- reviewing and monitoring the auditors' independence and performance and the effectiveness of the audit process;
- approval of, or any subsequent modification of, transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments, and valuation of undertakings or assets of the Company wherever necessary;
- evaluation of internal financial controls and risk management systems, and reviewing, with the management, the performance of the statutory and internal auditors and the adequacy of the internal control systems;
- reviewing the adequacy of the internal audit function, discussion with internal auditors of any significant findings and follow-up thereon, and reviewing the findings of any internal investigations into matters of suspected fraud or irregularity or failure of internal control systems of a material nature;
- discussion with the Statutory Auditors before the audit commences about the nature and scope of audit, and post-audit discussion to ascertain any area of concern;
- looking into the reasons for substantial defaults, if any, in payments to depositors, debenture holders, shareholders and creditors;
- reviewing the functioning of the whistle blower mechanism;
- approval of the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
- reviewing the utilisation of loans and/or advances from, or investment by, the Company in a subsidiary exceeding ₹100 crore or ten per cent of the asset size of the subsidiary, whichever is lower;
- considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders; and
- carrying out any other function as may be referred to it by the Board or prescribed under applicable law.

4. NOMINATION AND REMUNERATION COMMITTEE

4.1 Composition, meetings and attendance

As at 31st March, 2026, the Nomination and Remuneration Committee comprised three Non-Executive Independent Directors, in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Committee met twice during the year, on 30th May, 2025 and 14th August, 2025.

Name of Member	Position	Category	Meetings attended (out of 2)
Mr. Pankaj Shrinivas Aboti	Chairperson	Non-Executive, Independent	2
Mr. Keshav Gangadhar Kshirsagar	Member	Non-Executive, Independent	2
Mr. Vishal Punjabi	Member	Non-Executive, Independent	2

4.2 Terms of reference

- formulation of the criteria for determining qualifications, positive attributes and independence of a Director, and recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- formulation of criteria for evaluation of the performance of Independent Directors and the Board, and specifying the manner of effective evaluation of the performance of the Board, its Committees and individual Directors;
- devising a policy on diversity of the Board;
- identifying persons who are qualified to become Directors or who may be appointed in senior management, and recommending to the Board their appointment and removal;
- recommending whether to extend or continue the term of appointment of Independent Directors on the basis of the report of their performance evaluation;
- recommending to the Board all remuneration, in whatever form, payable to senior management; and
- performing such other functions as may be prescribed under applicable law or referred to it by the Board.

4.3 Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors, determined by the Committee, include participation and contribution at meetings, commitment, effective deployment of knowledge and expertise, management of relationships with stakeholders, integrity, maintenance of confidentiality, and independence of behaviour and judgment.

5. REMUNERATION OF DIRECTORS

Pecuniary relationship of Non-Executive Directors: None of the Non-Executive Directors had any pecuniary relationship or transaction with the Company during the year under review.

Criteria for payments to Non-Executive Directors: Non-Executive Directors are eligible for sitting fees for attending meetings of the Board and its Committees, within the limits prescribed under the Act. The criteria are available on the website of the Company. No sitting fees or commission were paid to Non-Executive Directors during the year.

Remuneration of Executive Directors: The remuneration of the Managing Director and the Whole-time Director is recommended by the Nomination and Remuneration Committee and approved by the Board and the Members, having regard to qualifications, experience, the financial position of the Company and the limits prescribed under Section 197 read with Schedule V to the Act. The details of remuneration paid for the financial year 2025-26 are given below:

(₹ in lakhs)

Name	Salary and perquisites	Commission / incentive	Sitting fees	Total
Dr. Vinay Jain	10.50	Nil	Nil	10.50
Dr. Raina Vinay Jain	10.50	Nil	Nil	10.50
Independent Directors	Nil	Nil	Nil	Nil

The Company does not have any stock option scheme.

6. SENIOR MANAGEMENT

The senior management of the Company comprises Mr. Nandu Namdev Gite, Chief Financial Officer, and CS Divya, Company Secretary and Compliance Officer. There has been no change in the senior management since the close of the previous financial year.

7. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in compliance with Section 178(5) of the Act and Regulation 20 of the SEBI Listing Regulations. Mr. Keshav Gangadhar Kshirsagar, Non-Executive Independent Director, is the Chairperson of the Committee. The Committee met twice during the year, on 30th May, 2025 and 14th August, 2025.

Name of Member	Position	Category	Meetings attended (out of 2)
Mr. Keshav Gangadhar Kshirsagar	Chairperson	Non-Executive, Independent	2
Mr. Pankaj Shrinivas Aboti	Member	Non-Executive, Independent	2
Dr. Raina Vinay Jain	Member	Executive, Promoter	2

The Committee considers and resolves the grievances of security holders, including complaints relating to transfer and transmission of securities, non-receipt of annual reports and dividends, issue of new or duplicate certificates and general meetings; reviews the measures taken for effective exercise of voting rights; reviews adherence to the service standards of the Registrar and Share Transfer Agent; and reviews the measures taken for reducing unclaimed dividends and ensuring timely receipt of annual reports and statutory notices.

Name and designation of the Compliance Officer: CS Divya, Company Secretary, is the Compliance Officer of the Company under Regulation 6 of the SEBI Listing Regulations and under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Investor complaints for the period from 1st April, 2025 to 31st March, 2026:

Pending at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
Nil	Nil	Nil	Nil

8. RISK MANAGEMENT COMMITTEE

The constitution of a Risk Management Committee under Regulation 21 of the SEBI Listing Regulations applies to the top 1,000 listed entities by market capitalisation and is not applicable to the Company. Risk assessment and minimisation procedures are reviewed by the Board and the Audit Committee.

9. GENERAL BODY MEETINGS

9.1 Annual General Meetings held during the last three years

Financial year	Date and time	Venue
2024-25 (40th AGM)	Friday, 12th September, 2025 at 2:30 p.m.	Ground Floor, Witty International School, Chikoowadi, Borivali (West), Mumbai – 400 092
2023-24 (39th AGM)	Monday, 30th September, 2024 at 2:30 p.m.	Ground Floor, Witty International School, Chikoowadi, Borivali (West), Mumbai – 400 092
2022-23 (38th AGM)	Saturday, 30th September, 2023 at 2:30 p.m.	Ground Floor, Witty International School, Chikoowadi, Borivali (West), Mumbai – 400 092

Extra-ordinary General Meeting: No Extra-ordinary General Meeting was held during the financial year 2025-26.

Postal ballot: No resolution was passed through postal ballot during the financial year 2025-26, and no special resolution is currently proposed to be passed through postal ballot.

10. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual financial results are submitted to BSE Limited, published in newspapers and displayed on the website of the Company at https://www.vjtf.com. The details for the financial year 2025-26 are as follows:

Period	Nature	Date of Board Meeting	Newspapers	Date of publication
Quarter ended 30th June, 2025	Un-audited	14th August, 2025	News Hub (English) and News Hub (Marathi)	19th August, 2025
Quarter and half year ended 30th September, 2025	Un-audited	14th November, 2025	News Hub (English) and News Hub (Marathi)	19th November, 2025
Quarter and nine months ended 31st December, 2025	Un-audited	14th February, 2026	News Hub (English) and News Hub (Marathi)	17th February, 2026
Quarter and year ended 31st March, 2026	Audited	30th May, 2026	News Hub (English) and News Hub (Marathi)	02 nd June, 2026

The un-audited financial results for each quarter were submitted to BSE Limited within forty-five days, and the audited financial results within sixty days, of the end of the respective period, as required by Regulation 33(3) of the SEBI Listing Regulations. The publication of the results for the first three quarters was delayed beyond the period prescribed by Regulation 47(3), as explained in the Directors' Report. No official news releases were made, and no presentations were made to institutional investors or analysts, during the year.

11. GENERAL SHAREHOLDER INFORMATION

Particulars	Details
Annual General Meeting – day, date, time and mode	Wednesday, 30th September, 2026 at 3:00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means; deemed venue: Registered Office of the Company
Financial year	1st April, 2025 to 31st March, 2026
Book closure	Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive)
Cut-off date for e-voting	Wednesday, 23rd September, 2026
Remote e-voting period	Sunday, 27th September, 2026 (9:00 a.m.) to Tuesday, 29th September, 2026 (5:00 p.m.)
Dividend payment date	Not applicable
Name and address of stock exchange	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Listing fees	Paid to BSE Limited for the financial year 2025-26
Scrip Code / Scrip ID	509026 / VJTFEDU
ISIN	INE117F01013
Corporate Identity Number	L80301MH1984PLC033922

Particulars	Details
Suspension of trading	The securities of the Company were not suspended from trading during the year
Registered Office and address for correspondence	Witty Neelkanth Apartment, Opp. Mumbai Bank, Ramchandra Lane, Malad (West), Mumbai – 400 064; Tel.: 022-46160493; E-mail: vjtfho@vjtf.com
Registrar and Share Transfer Agent	Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020; Tel.: 011-26812682/83; E-mail: admin@skylinerta.com
Plant locations	Not applicable
Outstanding GDRs / ADRs / warrants / convertible instruments	Nil
Credit ratings	The Company has not obtained any credit rating
Commodity price risk / foreign exchange risk and hedging	Not applicable

11.1 *Share transfer system*

In terms of Regulation 40 of the SEBI Listing Regulations, requests for effecting transfer of securities (except in case of transmission or transposition) are not processed unless the securities are held in dematerialised form with a depository. Further, in accordance with the circulars issued by SEBI, requests for transmission or transposition and for issue of duplicate certificates are processed only in dematerialised form. Members holding shares in physical form are requested to dematerialise their holdings. Requests for dematerialisation are processed by the Registrar and Share Transfer Agent within the period prescribed by SEBI.

11.2 *Market price data*

The monthly high and low prices of the equity shares of the Company on BSE Limited during the financial year 2025-26 were as follows:

Month	High (₹)	Low (₹)
April, 2025	98.44	67.95
May, 2025	91.00	66.65
June, 2025	104.99	58.80
July, 2025	121.80	78.00
August, 2025	118.40	103.65
September, 2025	121.95	107.00
October, 2025	127.95	105.00
November, 2025	111.80	107.60
December, 2025	108.15	77.55
January, 2026	106.64	69.00

Month	High (₹)	Low (₹)
February, 2026	104.00	73.78
March, 2026	114.60	68.75

The closing price of the equity shares on BSE Limited was ₹90.49 as at 31st March, 2026, as against ₹83.99 as at 31st March, 2025. The market capitalisation of the Company as at 31st March, 2026 was ₹15,926.24 lakhs.

11.3 Distribution of shareholding as at 31st March, 2026

Shareholding of nominal value (₹)	Number of shareholders	% of shareholders	Nominal amount (₹)	% of share capital
Up to 5,000	678	86.70	3,71,470	0.21
5,001 to 10,000	28	3.58	2,29,060	0.13
10,001 to 20,000	16	2.05	2,26,720	0.13
20,001 to 30,000	10	1.28	2,62,060	0.15
30,001 to 40,000	3	0.38	1,01,000	0.06
40,001 to 50,000	4	0.51	1,84,450	0.10
50,001 to 1,00,000	3	0.38	2,23,330	0.13
Above 1,00,000	40	5.12	17,44,01,910	99.09
Total	**782**	**100.00**	**17,60,00,000**	**100.00**

11.4 Shareholding pattern as at 31st March, 2026

Category	Number of shares	% of total share capital
Promoters and Promoter Group	1,30,25,620	74.01
Bodies Corporate	8,55,102	4.86
Resident Individuals / HUF	37,18,903	21.13
Others	375	0.00
Total	**1,76,00,000**	**100.00**

11.5 Top ten shareholders (other than Promoters) as at 31st March, 2026

Sr. No.	Name of shareholder	Number of shares	% of total share capital
1	Sheetal Dugar	8,65,000	4.91
2	Vinod Dugar	5,15,000	2.93
3	Sachin Jayantilal Porwal	3,96,170	2.25
4	Sharda Popatlal Porwal	2,75,000	1.56
5	Swati Anil Porwal	2,02,031	1.15

Sr. No.	Name of shareholder	Number of shares	% of total share capital
6	Popatlal Saremal Porwal	1,50,000	0.85
7	Anil Popatlal Porwal	1,41,500	0.80
8	Nikita Popatlal Porwal	1,25,000	0.71
9	Irfan Fakhri Karimi	91,729	0.52
10	Mamta Sachin Porwal	64,703	0.37

11.6 Dematerialisation of shares and liquidity

As at 31st March, 2026, more than 95% of the equity shares of the Company were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The equity shares of the Company are compulsorily traded in dematerialised form.

12. OTHER DISCLOSURES

a. **Materially significant related party transactions:** All related party transactions entered into during the year were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee. The material related party transactions under Regulation 23(1) of the SEBI Listing Regulations, namely the deposit against building given to Witty Infratech Private Limited (₹2,840.00 lakhs given and ₹3,965.28 lakhs received back) and the unsecured loan of ₹257.00 lakhs availed from Dr. Vinay Jain, Managing Director, were approved by the Members at the 40th Annual General Meeting held on 12th September, 2025. Save as aforesaid and as disclosed in the Notes to the Financial Statements, there were no materially significant related party transactions that had a potential conflict with the interests of the Company at large. The Policy on Related Party Transactions is available at https://www.vjtf.com/investor-relations/related-parties-transaction-policy.

b. **Non-compliance, penalties and strictures:** No penalty or stricture has been imposed on the Company by the stock exchange, SEBI or any statutory authority on any matter related to capital markets during the last three financial years. The delay in publication of financial results in newspapers under Regulation 47(3) during the year has been disclosed in the Directors' Report.

c. **Vigil mechanism:** The Company has a Whistle Blower Policy and vigil mechanism, and no person has been denied access to the Chairperson of the Audit Committee. The Policy is available at https://www.vjtf.com/investor-relations/whistle-blower-policy.

d. **Policy for determining material subsidiaries:** Available at https://www.vjtf.com/investor-relations/policy-for-determining-material-subsidiaries.

e. **Commodity price risk and hedging activities:** The Company is not exposed to commodity price risk or foreign exchange risk and has not undertaken any hedging activity.

f. **Utilisation of funds raised through preferential allotment or qualified institutions placement:** Not applicable, as no funds were raised during the year.

g. **Certificate of non-disqualification of Directors:** A certificate from a Practising Company Secretary confirming that none of the Directors has been debarred or disqualified from being appointed or continuing as a Director by SEBI, the Ministry of Corporate Affairs or any other statutory authority forms part of this Report.

h. **Recommendations of Committees:** The Board has accepted all the recommendations of its Committees during the year.

i. **Fees paid to the Statutory Auditors:** The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s. R A N K & Associates, Chartered Accountants, and all entities in their network, for the financial year 2025-26 was ₹4.42 lakhs.

j. **Sexual harassment of women at workplace:** Complaints filed during the year – Nil; disposed of during the year – Nil; pending at the end of the year – Nil.

k. **Loans and advances in the nature of loans to firms / companies in which Directors are interested:** VJTF Buildcon Private Limited (subsidiary) – ₹180.00 lakhs given and received back during the year, balance as at 31st March, 2026: Nil; Witty Infratech Private Limited – deposit against building of ₹2,840.00 lakhs given and ₹3,965.28 lakhs received back during the year, balance as at 31st March, 2026: Nil.

l. **Material subsidiary:** VJTF Buildcon Private Limited, incorporated on 17th November, 2009 at Mumbai, Maharashtra. Statutory Auditors: M/s. Chhajed & Doshi, Chartered Accountants, appointed on 30th September, 2024.

m. **Demat suspense account / unclaimed suspense account:** There are no shares lying in the demat suspense account or unclaimed suspense account.

n. **Agreements binding the Company:** There are no agreements of the nature specified in clause 5A of Para A of Part A of Schedule III to the SEBI Listing Regulations.

o. **Business Responsibility and Sustainability Report:** The requirement under Regulation 34(2)(f) of the SEBI Listing Regulations is not applicable to the Company.

13. COMPLIANCE WITH MANDATORY AND DISCRETIONARY REQUIREMENTS

The Company has complied with the requirements of sub-paras (2) to (10) of Para C of Schedule V to the SEBI Listing Regulations, save as disclosed in this Report. The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI Listing Regulations, and has submitted the quarterly compliance reports on corporate governance to BSE Limited under Regulation 27(2). The status of adoption of the discretionary requirements specified in Part E of Schedule II is as follows:

(a) **Modified opinion(s) in audit report:** The Statutory Auditors have expressed an unmodified opinion on the financial statements for the financial year 2025-26, with an Emphasis of Matter, the response to which is set out in the Directors' Report.

(b) **Reporting of Internal Auditor:** The Internal Auditors report directly to the Audit Committee.

For and on behalf of the Board of Directors

VJTF Eduservices Limited

Dr. Vinay Jain	**Dr. Raina Vinay Jain**
Managing Director	Whole-time Director
DIN: 00235276	DIN: 01142103

Place: Mumbai

Date: 5th September, 2026

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

To,
The Members,
VJTF Eduservices Limited

In terms of Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of VJTF Eduservices Limited ("the Company") has laid down a Code of Conduct for Board Members and Senior Management Personnel ("the Code"), incorporating the duties of Independent Directors as laid down in the Companies Act, 2013. The Code is available on the website of the Company at https://www.vjtf.com/investor-relations/code-of-conduct.

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code, as applicable to them, for the financial year ended 31st March, 2026.

In compliance with Para D of Schedule V to the SEBI Listing Regulations, I hereby declare that, to the best of my knowledge and belief and on the basis of the affirmations received, all the Members of the Board of Directors and the Senior Management Personnel of the Company have complied with the Code of Conduct for Board Members and Senior Management Personnel of the Company during the financial year ended 31st March, 2026.

For VJTF Eduservices Limited

Dr. Vinay Jain

Managing Director

DIN: 00235276

Place: Mumbai

Date: 5th September, 2026

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

[Pursuant to Regulation 17(8) read with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
VJTF Eduservices Limited

We, Dr. Vinay Jain, Managing Director, and Mr. Nandu Namdev Gite, Chief Financial Officer, of VJTF Eduservices Limited, hereby certify that:

(A) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026 and, to the best of our knowledge and belief:

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

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

(B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting, and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee the deficiencies, if any, in the design or operation of such internal controls 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, if any, in internal control over financial reporting during the year;

   (2) significant changes, if any, 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 we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For VJTF Eduservices Limited

Dr. Vinay Jain	**Mr. Nandu Namdev Gite**
Managing Director	Chief Financial Officer
DIN: 00235276	

Place: Mumbai

Date: 30th May, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Para C(10)(i) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,
VJTF Eduservices Limited
Witty Neelkanth Apartment, Opp. Mumbai Bank, Ramchandra Lane, Malad (West), Mumbai – 400 064

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VJTF Eduservices Limited** having CIN L80301MH1984PLC033922 and having its registered office at Witty Neelkanth Apartment, Opp. Mumbai Bank, Ramchandra Lane, Malad (West), Mumbai – 400 064 (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 Para C, sub-clause 10(i) of Schedule V to the Securities and 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 the Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and the explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below, for the financial year ended 31st March, 2026 has been debarred or disqualified from being appointed or continuing as a Director of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of Director	DIN	Date of appointment in the 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. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R S Rajpurohit & Co.

Practising Company Secretaries

CS Rajvirendra Singh Rajpurohit

Proprietor

FCS No. 11346 | C.P. No. 15891

Peer Review Certificate No. S2016MH364200

UDIN: F011346H001368317

Place: Mumbai

Date: 3rd September, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Para E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
VJTF Eduservices Limited

I have examined the compliance of the conditions of corporate governance by VJTF Eduservices Limited ("the Company") for the financial year ended 31st March, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and Paras C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The compliance of the conditions of corporate governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of corporate governance as stipulated in the Listing Regulations for the financial year ended 31st March, 2026, save and except the matters reported in my Secretarial Audit Report of even date, to the extent they relate to the above provisions.

I further state that, as per the records maintained by the Company and the quarterly reports filed under Regulation 13(3) of the Listing Regulations, no investor grievance was pending for resolution as at the end of any quarter of the financial year 2025-26.

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

For R S Rajpurohit & Co.

Practising Company Secretaries

CS Rajvirendra Singh Rajpurohit

Proprietor

FCS No. 11346 | C.P. No. 15891

Peer Review Certificate No. S2016MH364200

Place: Mumbai

Date: 3rd September, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of VJTF Eduservices Limited

Report on Annual Audited 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, 2026, 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, 2026, 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 the following notes in the standalone audited financial results:

Note no. 4. of the standalone financial results, which describes that the Company is registered with the Reserve Bank of India (RBI) as a Non-Deposit taking Non-Banking Financial Company (NBFC-ND). The Company had submitted an application in earlier years to the RBI for surrender of its NBFC-ND registration and was awaiting a response from the RBI. However, no update was received from the RBI, and the Company subsequently withdrew the said application. The company has prepared standalone financial statements under Schedule Ill- Division Ill of the Act, as applicable to NBFCs. Figures of previous periods have been regrouped, reclassified accordingly.

We draw attention to the fact that the Company has not complied with certain directions, circulars and regulatory requirements issued by the Reserve Bank of India ("RBI") that were applicable.

As represented by the Management, the Company is in the process of taking appropriate corrective measures to address and regularise such instances of non-compliance.

Our opinion is not modified in respect of these matters.

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'.

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

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 Results

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 Matters

The audit of standalone financial results for the quarter and year ended March 31, 2026 was conducted by the predecessor auditor, and they have issued an unmodified opinion vide their report dated May 30, 2026.

Our opinion on the standalone financial results 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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 ll(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.

vii. 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 R A N K & Associates
Chartered Accountants
(FRN: 105589W)

Ashish Singhvi
Partner
M. No. 168129
Place: Mumbai
Date: May 30, 2026
UDIN: 26168129WTTGTD8440

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, 2026)

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, 2026, 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, 2026 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 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, 1961during 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 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 bythe 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, 2026 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 appli cable 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 R A N K & Associates
Chartered Accountants
(FRN: 105589W)

Ashish Singhvi
Partner
M. No. 168129
Place: Mumbai
Date: May 30, 2026
UDIN: 26168129WTTGTD8440

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, 2026)

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, 2026, 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 c1ssets 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, 2026, 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 R A N K & Associates
Chartered Accountants
(FRN: 105589W)

Ashish Singhvi
Partner
M. No. 168129
Place: Mumbai
Date: May 30, 2026
UDIN: 26168129WTTGTD8440

VJTF EDUSERVICES LIMITED

CIN: L80301MH1984PLC033922

STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR YEAR ENDED 31ST MARCH, 2026

₹ in Lakhs

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	3a	1.06	1,062.67
(b)	Bank Balances other than (a) above	3b	-	42.90
(c)	Loans	4	3,063.15	2,850.00
(d)	Investments	5	2,489.98	2,835.56
(e)	Other Financial assets	6	47.20	1,351.86
(2)	**Non-financial Assets**			
(a)	Current tax assets (Net)	7	54.47	29.55
(b)	Deferred tax assets (Net)	15	4.14	-
(b)	Property Plant & Equipments	8	769.77	253.96
(c)	Investment in Property	8	5,184.61	-
(d)	Other Non-financial assets	9	227.14	2,744.32
	Total Assets		**11,841.51**	**11,170.83**
	LIABILITIES AND EQUITY			
(A)	**LIABILITIES**			
(1)	**Financial Liabilities**			
(a)	**Trade Payables**			
	i) Total Outstanding dues of micro enterprises & small enterprises	10a	-	3.56
	ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	10a	60.74	14.14
(b)	**Other Payables**			
	i) Total Outstanding dues of micro enterprises & small enterprises	10b	5.60	-
	ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	10b	0.15	-
(b)	Borrowings (Other than Debt Securities)	11	308.41	77.24
(c)	Other financial liabilities	12	2,792.05	2,311.83
(2)	**Non-Financial Liabilities**			
(a)	Current Tax Liabilities (net)	13	-	66.01
(b)	Provisions	14	29.57	41.67
(c)	Deferred Tax Liabilities (net)	15	-	16.35
(d)	Other non-financial liabilities	16	101.72	82.87
(B)	**EQUITY**			
(a)	Equity Share capital	17	1,760.00	1,760.00
(b)	Other Equity	18	6,783.28	6,797.17
	Total Liabilities and Equity		**11,841.51**	**11,170.83**

See accompanying notes forming part of the Standalone Financial Statements 1-47

As per our report of even date
For R A N K & ASSOCIATES
Chartered Accountants
Firm Registration : 105589W

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

Ashish Singhvi
Partner
Membership No. 168129

Dr. Vinay Jain
Director
DIN No. 00235276

Dr. Raina Jain
Director
DIN No. 01142103

Divya
Company Secretary
Membership No. 40584

Nandu Gite
Chief Financial Officer

Place: Mumbai
May 30, 2026

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922
Standalone Statement of Profit and Loss For Period Ended 31ST MARCH, 2026

₹ in Lakhs

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	Continuing Operations			
(I)	**Revenue from operations**			
(i)	Interest Income	19	281.13	335.15
(ii)	Dividend Income	20	13.90	14.33
(iii)	Net gain on fair value changes	21	-	1,078.50
	Total Revenue from operations		**295.03**	**1,427.98**
(II)	**Other Income**	22	5.49	418.32
(III)	**Total Income (I+II)**		**300.53**	**1,846.30**
(IV)	**Expenses**			
(i)	Finance Costs	23	17.22	102.09
(ii)	Impairment on financial instruments	24	0.84	11.40
(iii)	Net Loss on fair value changes	21	214.24	-
(iv)	Employee Benefits Expenses	25	88.13	278.65
(v)	Depreciation amortization and impairment	8	74.79	44.98
(vi)	Others expenses	26	82.33	636.77
	Total Expenses		**477.55**	**1,073.89**
(V)	**Profit / (Loss) from continuing operations before exceptional items and tax (III-IV)**		**(177.02)**	**772.41**
(VI)	**Exceptional Items:**			
	Profit on transfer of business and sale of equity shares of an associate		-	-
(VII)	**Profit/(loss) before tax (V+VI)**		**(177.02)**	**772.41**
(VIII)	**Tax Expense:**			
	(1) Current Tax	27	3.50	100.00
	(2) Deferred Tax	27	(43.56)	36.22
	(3) (Excess)/Short provision of earlier years	27	(54.48)	(31.37)
(IX)	**Profit/(loss) from continuing operations for the year after tax and exceptional items (VII-VIII)**		**(82.49)**	**667.56**
(X)	**Discontinued Operations**			
	Profit from Discontinued Operations after tax		-	-
(XI)	**Profit/(loss) for the year (IX+X)**		**(82.49)**	**667.56**
(XII)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss			
	- Remeasurement of the defined benefit plans		16.67	(2.75)
	- Fair value changes of investments in equity instruments		75.00	107.40
	(ii) Income tax relating to items that will not be reclassified to profit and loss		(23.07)	(26.34)
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total of Other Comprehensive Income		**68.60**	**78.31**
(XIII)	**Total Comprehensive Income for the period (IX+XII)**		**(13.89)**	**745.87**
(XIV)	**Earnings per equity share (Face Value of ₹ 10 each)**			
	Basic EPS (₹)	30	(0.47)	3.79
	Diluted EPS (₹)		(0.47)	3.79

See accompanying notes forming part of the Financial Statements

As per our report of even date
For R A N K & ASSOCIATES
Chartered Accountants
Firm Registration : 105589W

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

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Divya
Company Secretary
Membership No. 40584

Nandu Gite
Chief Financial Officer

Place: Mumbai
May 30, 2026

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922
Standalone Statement of Cash Flows For Period Ended 31ST MARCH, 2026

₹ in Lakhs

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash Flow from operating activities**		
	Profit/ (loss) before tax	(177.02)	772.41
	Adjustments for:		
	Depreciation and Amortisation Expense	74.79	44.98
	Dividend income	(13.90)	(14.33)
	Impairment on financial instruments	0.84	11.40
	Provision for Gratuity and Leave Salary	3.73	19.25
	Sundry Balances written off	0.02	0.13
	Net Loss/(Gain) on Fair Value Change	214.24	(1,078.50)
	Interest Income on Fixed Deposits with Banks	(0.46)	(114.74)
	Interest on loans and debentures	(280.67)	(220.41)
	Finance Income on Lease	(0.65)	
	Finance Costs	17.22	102.09
	Forex Exchange Gain/Loss	2.35	
	Operating Profit before Working Capital changes	**(159.53)**	**(477.72)**
	Adjustments for:		
	Interest on loans and debentures	280.67	220.41
	(Increase)/Decrease in Financial Assets & Non-financial assets	3,621.69	515.47
	Increase/(Decrease) in Financial Liabilities & Non-Financial Liabilities	3.13	(597.91)
	Cash generated/ (used) from Operations	**3,745.96**	(339.75)
	Add: Income Tax (paid) / Refund	40.67	(590.72)
	Net Cash Flows used in Operating Activities (A)	**3,786.64**	**(930.48)**
B.	**Cash flow from investing activities**		
	Dividend Income	13.90	14.33
	Purchase of Property, Plant and Equipment	(98.95)	(167.98)
	Purchase of Investment Property	(5,184.61)	-
	Sale of Property, Plant and Equipment	-	153.39
	Interest Income on Fixed Deposits with Banks	0.46	114.74
	Purchase & Sales of investments (Net)	206.34	4,899.52
	Net Cash used in Investing Activities (B)	**(5,062.86)**	**5,013.99**
C.	**Cash flow from financing activities**		
	Increase/(Decrease) in Borrowings (Net)	231.17	(2,948.09)
	Finance Income on Lease	0.65	
	Interest and finance cost (Including accrued interest)	(17.22)	(102.09)
	Net Cash from Financing Activities (C)	**214.60**	**(3,050.18)**
	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**(1,061.62)**	**1,033.34**
	Cash and Cash Equivalents at the beginning of the period	**1,062.67**	**29.33**
	Cash and Cash Equivalents at the end of the period	**1.05**	**1,062.67**
	Cash and Cash Equivalents include the following Balance Sheet amounts		
	Cash on hand	0.25	0.25
	Balances with Banks in Current Accounts	0.80	1,062.42
		1.06	**1,062.67**

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 Previous year figures have been rearranged / regrouped wherever necessary to conform to the current year's classification.
3 Disclosure of changes in liabilities arising from financing activities on account of non-cash transactions:

Particulars	**As at March 31, 2025**	**Cash Inflow / (outflow)**	**Non-Cash Changes: Net upfront fees adjustment**	**As at year ended 31st March, 2026**
Borrowings	77.24	231.17	-	308.41

See accompanying notes forming part of the Financial Statements

As per our report of even date attached.
For R A N K & ASSOCIATES
Chartered Accountants
Firm Registration : 105589W

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

Ashish Singhvi
Partner
Membership No. 168129

Dr. Vinay Jain
Director
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Dr. Raina Jain
Director
DIN No. 01142103

Divya
Company Secretary
Membership No. 40584

Nandu Gite
Chief Financial Officer

Place: Mumbai
May 30, 2026

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

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 orliabilities 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.

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 a gratuity and

(ii) Defined contribution plans such as Provident fund

(i) Defined-benefit plan:

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

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

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

(b) Net interest expense or income

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

Re-measurement comprising of actuarial gains and losses arising from

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

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

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

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

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

(ii) Defined-contribution plan:

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

15. 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 year ended 31st March, 2026

a. Equity Share Capital **₹ in Lakhs**

Particulars	Balance as at April 01, 2024	Issued during the year	Reductions during the year	Balance as at March 31, 2025	Issued during the year	Reductions during the year	Balance as at year ended 31st March, 2026
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**

b. Other Equity **₹ 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, 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 unquoted 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**	**6,372.05**	**200.00**	**80.37**	**11.25**	**6,797.17**
Profit/ (Loss) for the year	-	(82.49)	-	-	-	**(82.49)**
Transfer to/ (from) reserves	-	-	-	-	-	**-**
Other Comprehensive Income for the year	-	-	-	-	-	**-**
- Fair value changes of investments in equity instruments	-	-	-	56.12	-	**56.12**
- Remeasurement of the defined benefit plans	-	-	-	-	12.47	**12.47**
Total Comprehensive Income	**-**	**(82.49)**	**-**	**56.12**	**12.47**	**(13.89)**
Transfer to Reserve fund - under section 45IC of the Reserve Bank of India Act, 1934	(16.50)	16.50	-		-	**-**
Balance as at year ended 31st March, 2026	**117.01**	**6,306.06**	**200.00**	**136.49**	**23.72**	**6,783.28**

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 R A N K & ASSOCIATES
Chartered Accountants
Firm Registration : 105589W

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

Ashish Singhvi
Partner
Membership No. 168129
Place: Mumbai
May 30, 2026

Dr. Vinay Jain
Director
DIN No. 00235276

Dr. Raina Jain
Director
DIN No. 01142103

Divya
Company Secretary
Membership No. 40584

Nandu Gite
Chief Financial Officer

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922
Notes forming part of Standalone financial statements as of and year ended 31st March, 2026

3a Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at year ended 31st March, 2026	As at year ended 31st March, 2025
Cash on hand	0.25	0.25
Balances with Banks - in Current Account	0.80	1,062.42
Total	**1.06**	**1,062.67**

3b Bank Balances other than (a) above

₹ in Lakhs

Particulars	As at year ended 31st March, 2026	As at year ended 31st March, 2025
Bank Deposits (Original Maturity of more than 3 months)	-	42.90*
Total	**-**	**42.90**

*Lien marked by bank against bank overdraft

4 Loans
(Unsecured, considered good, at amortised cost)

₹ in Lakhs

Particulars	As at 0.00	As at year ended 31st March, 2025
Loans to Others (in India)		
-Loans to employees	3.23	-
-Inter Corporate Deposits	3,059.92	2,850.00
Total	**3,063.15**	**2,850.00**

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922
Notes forming part of Standalone financial statements as of and for the year ended March 31, 2026

6 Investments
As at March 31, 2026 — **₹ in Lakhs**

	Particulars	Face Value (in ₹)	Quantity	Amortised cost	At Fair Value: Through other comprehensive income	At Fair Value: Through profit or loss	At Fair Value: Subtotal	Others	Total
	Investment in Mutual Funds								
	ICICI Prudential S&P BSE 500 ETF	10	6,250	-	-	2.17	2.17	-	**2.17**
	DSP Mutal Fund DSP S&P BSE LIQUID	100	810	-	-	9.07	9.07	-	**9.07**
	Hdfc Mutual Fund - Hdfc Nifty Smallcap 250 Etf	10	1,024	-	-	1.47	1.47	-	**1.47**
	Nippon India Mutual Fund – Nippon India Nifty Pharma Etf	10	6,357	-	-	1.45	1.45	-	**1.45**
	Investments in Preference Shares (Unquoted)								
	Hella Infra Market Private Limited	30	47	-	-	-	-	100.32	**100.32**
	Investment in Debt Instruments								
	Avimukta Sports Pvt Ltd	1,00,000	100	120.00	-	-	-	-	**120.00**
	Nifty Accelerator - 156	1,00,000	88	110.00	-	-	-	-	**110.00**
A)									
(i)	**Investment in Equity instruments**								
	Equity Shares								
	Subsidiaries (At cost)								
	Happy Mongo Learning Solutions Pvt Ltd	10	17,200		-	-	-	753.36	**753.36**
(ii)	VJTF Buildcon Private Limited	10	8,65,000		-	-	-	313.70	**313.70**
	Quoted								
	Aditya Vision Ltd	10	143	-	-	0.68	0.68	-	**0.68**
	Akums Drugs And Pharmaceuticals Limited	2	2,206	-	-	10.28	10.28	-	**10.28**
	Allied Blenders And Distillers Limited	2	500	-	-	2.02	2.02	-	**2.02**
	Apar Industries Limited	10	20	-	-	1.98	1.98	-	**1.98**
	Apollo Hospitals Enterprise Ltd	5	27	-	-	2.00	2.00	-	**2.00**
	Arvind Fashion Ltd.	4	383	-	-	1.55	1.55	-	**1.55**
	Arvind Ltd	10	510	-	-	1.73	1.73	-	**1.73**
	Aurionpro Solutions Ltd	10	183	-	-	1.33	1.33	-	**1.33**
	Avantel Ltd	2	980	-	-	1.24	1.24	-	**1.24**
	Basf India Ltd.	10	80	-	-	2.57	2.57	-	**2.57**
	Bharat Bijlee Ltd	10	81	-	-	1.68	1.68	-	**1.68**
	Bharti Airtel	5	1,065	-	-	19.00	19.00	-	**19.00**
	Billionbrains Garage Ventures	10	5,186	-	-	7.78	7.78	-	**7.78**
	Bls International Services Ltd	1	509	-	-	1.20	1.20	-	**1.20**
	Bluspring Enterprises Limited	10	922	-	-	0.47	0.47	-	**0.47**
	Bse Ltd	2	154	-	-	4.13	4.13	-	**4.13**
	Cartrade Tech Limited	10	487	-	-	8.04	8.04	-	8.04
	Central Depo Ser (I) Ltd	10	573	-	-	6.41	6.41	-	**6.41**
	Cholamandalam Financial Holdings Limited	1	442	-	-	6.03	6.03	-	**6.03**
	City Union Bank Limited	1	1,007	-	-	2.42	2.42	-	**2.42**
	Coforge Ltd	2	69	-	-	0.77	0.77	-	**0.77**
	Cohance Lifesciences Limited	10	2,429	-	-	7.33	7.33	-	**7.33**
	Concord Biotech Ltd	1	647	-	-	6.57	6.57	-	**6.57**
	Digitide Solutions Ltd	10	922	-	-	0.69	0.69	-	**0.69**
	Eicher Motors Ltd	1	134	-	-	8.82	8.82	-	**8.82**
	Eternal Limited	1	6,153	-	-	14.09	14.09	-	**14.09**
	Eureka Forbes Limited	10	1,440	-	-	6.34	6.34	-	**6.34**
	Fiem Industries Ltd	10	110	-	-	2.10	2.10	-	**2.10**
	Finkurve Financial Services Limited					153.21	153.21	-	**153.21**
	Fsn E-Commerce Ventures Ltd	1	460	-	-	1.08	1.08	-	**1.08**
	Garware Hi-Tech Films Ltd	10	17	-	-	0.58	0.58	-	**0.58**
	Globus Spirits Ltd	10	247	-	-	1.98	1.98	-	**1.98**
	Granules India Limited	1	650	-	-	4.03	4.03	-	**4.03**
	Gravita India Limited	2	165	-	-	2.17	2.17	-	**2.17**
	Hcl Technologies Ltd	2	560	-	-	7.51	7.51	-	**7.51**
	Hindalco Industries Ltd	1	450	-	-	3.98	3.98	-	**3.98**
	Icici Bank Ltd.	2	1,236	-	-	14.90	14.90	-	**14.90**
	Icici Prudential Asset Management Company Limited	N.A.	81	-	-	2.27	2.27	-	**2.27**
	Indusind Bank Limited	10	798	-	-	6.01	6.01	-	**6.01**
	Ingersoll Rand India Ltd.	10	120	-	-	4.19	4.19	-	**4.19**
	Interglobe Aviation Ltd	10	44	-	-	1.74	1.74	-	**1.74**
	Inventurus Knowledge Solutions Limited	1	65	-	-	0.86	0.86	-	**0.86**
	Ion Exchange India Limited	1	526	-	-	1.69	1.69	-	**1.69**
	Itc Hotels Limited	1	5,771	-	-	7.96	7.96	-	**7.96**
	Itc Limited	1	47,116	-	-	135.55	135.55	-	**135.55**
	J G Chemicals Ltd	10	522	-	-	1.61	1.61	-	**1.61**
	Jeena Sikho Lifecare Limited	2	440	-	-	2.37	2.37	-	**2.37**
	Kddl Limited	10	79	-	-	1.60	1.60	-	**1.60**
	L&T Technology Ser. Ltd.	2	319	-	-	9.95	9.95	-	**9.95**
	L.G. Balakrishnan And Bros Ltd.	10	400	-	-	6.56	6.56	-	**6.56**
	Larsen & Toubro Ltd.	2	378	-	-	13.25	13.25	-	**13.25**
	Le Travenues Technology Limited	1	126	-	-	0.22	0.22	-	**0.22**
	Lloyds Metals And Energy Ltd.	1	81	-	-	1.03	1.03	-	**1.03**
	Mahindra And Mahindra Ltd	5	353	-	-	10.43	10.43	-	**10.43**
	Man Infraconstruction Limited	2	2,500	-	-	1.97	1.97	-	**1.97**
	Multi Commodity Exchange Of India Ltd	10	81	-	-	1.94	1.94	-	**1.94**
	Muthoot Finance Ltd	10	81	-	-	2.56	2.56	-	**2.56**
	Nippon Life India Asset Management Limited	10	1,580	-	-	12.70	12.70	-	**12.70**
	Pine Labs Limited Share Ltd	1	5,788	-	-	9.02	9.02	-	**9.02**
	Piramal Pharma Limited	10	6,067	-	-	8.28	8.28	-	**8.28**
	Polycab India Ltd	10	48	-	-	3.28	3.28	-	**3.28**
	Pricol Limited	1	294	-	-	1.51	1.51	-	**1.51**
	Quess Corp Limited	10	2,406	-	-	4.06	4.06	-	**4.06**
	Rategain Travel Technologies Limited	1	119	-	-	0.52	0.52	-	**0.52**
	Reliance Industries Ltd	10	1,233	-	-	16.57	16.57	-	**16.57**
	Religare Enter. Ltd.	10	3,449	-	-	6.97	6.97	-	**6.97**
	S.J.S. Enterprises Limited	10	282	-	-	4.38	4.38	-	**4.38**
	Samhi Hotels Limited	1	72	-	-	0.09	0.09	-	**0.09**
	Sanghvi Movers Ltd	1	697	-	-	1.63	1.63	-	**1.63**
	Sanofi Consumer Healthcare India Limited	10	50	-	-	2.15	2.15	-	**2.15**
	Sharda Motor Industries Limited	2	650	-	-	4.60	4.60	-	**4.60**
	Shoppers Stop Limited	5	1,188	-	-	3.43	3.43	-	**3.43**
	Sivaram Silk Mills Limited	2	600	-	-	2.61	2.61	-	**2.61**
	Sky Gold And Diamonds Ltd	10	273	-	-	0.87	0.87	-	**0.87**
	Somany Ceramics Limited	2	2,975	-	-	10.63	10.63	-	**10.63**
	Star Health & Al Ins Co Ltd	10	3,031	-	-	13.86	13.86	-	**13.86**
	State Bank Of India Limited	1	300	-	-	2.94	2.94	-	**2.94**
	Sundaram Finance Ltd.	10	120	-	-	5.25	5.25	-	**5.25**
	Syrma Sgs Technology Ltd	10	1,416	-	-	10.95	10.95	-	**10.95**
	Tenneco Clean Air India Limited	10	600	-	-	3.09	3.09	-	**3.09**
	Timex Group India Ltd	1	28	-	-	0.07	0.07	-	**0.07**
	Trent Ltd	1	14	-	-	0.46	0.46	-	**0.46**
	Ujjivan Small Finance Bank Ltd	10	3,533	-	-	1.78	1.78	-	**1.78**
	Universal Cables Limited	10	235	-	-	1.53	1.53	-	**1.53**
	V2 Retail Ltd	10	1,900	-	-	3.59	3.59	-	**3.59**
	Va Tech Wabag Limited	2	159	-	-	1.84	1.84	-	**1.84**
	Varun Beverages Ltd	2	386	-	-	1.48	1.48	-	**1.48**
	Venus Pipes & Tubes Ltd	10	218	-	-	1.95	1.95	-	**1.95**
	Vishal Mega Mart Limited	10	2,050	-	-	2.16	2.16	-	**2.16**
	Vodafone Idea Limited	10	2,000	-	-	0.17	0.17	-	**0.17**
	Voltas Ltd	1	594	-	-	7.55	7.55	-	**7.55**
	Wheels India Ltd	10	240	-	-	2.39	2.39	-	**2.39**
	Wockhardt Ltd	5	88	-	-	1.02	1.02	-	**1.02**
	Xpro India Ltd	5	406	-	-	4.11	4.11	-	**4.11**
	Zinka Logistics Solutions Limited	1	255	-	-	1.47	1.47	-	**1.47**
	Unquoted								
	NSE Limited	1	4,000	-	385.00	-	385.00	-	**385.00**
	Total – Gross (A)			**230.00**	**385.00**	**707.61**	**1,092.61**	**1,167.38**	**2,489.98**
(ii)	**Investments outside India**			-	-	-	-	-	-
	Investments within India			**230.00**	**385.00**	**707.61**	**1,092.61**	**1,167.38**	**2,489.98**
	Total – Gross (B)								
	Total of (A) to tally with (B)			-	-	-	-	-	-
(A)	Less: Impairment loss allowance (C)				-	-	-	-	-
(B)	**Total – Net [D = (A) - (C)]**			**230.00**	**385.00**	**707.61**	**1,092.61**	**1,167.38**	**2,489.98**
	Aggregate market value of quoted investments								**707.60**
	Aggregate value of unquoted investments								**1,782.38**
	Aggregate amount of impairment in value of investments								**-**

	Investments As at March 31, 2025								₹ in Lakhs
					At Fair Value				
	Particulars	Face Value (in ₹)	Quantity	Amortised cost	Through other comprehensive income	Through profit or loss	Subtotal	Others	Total
	Investment in Mutual Funds								
6	Kotak Liquid Regular Plan Growth	-	84	-	-	**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)								
	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)								
	Happy Mongo Learning Solutions Pvt Ltd	10	17,200		-	-	-	753.36	**753.36**
	VJTF Buildcon Private Limited	10	8,65,000			-	-	313.70	**313.70**
	Quoted								
A)	Aditya Birla Fashion And Retail Limited	10	1,200	-	-	3.08	3.08	-	**3.08**
(i)	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**
(ii)	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**
	Basf 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**
	Igarashi 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**
	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	435	-	-	3.93	3.93	-	**3.93**
	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**
	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 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**
	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**
(ii)	**Investments outside India**			-	-	-	**-**	-	**-**
	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)			**-**	**-**	**-**	**-**	**-**	**-**
(A)	Less: Impairment loss allowance (C)			-	-	-	**-**	-	**-**
(B)	**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								**1,138.19**
	Aggregate value of unquoted investments								**1,697.38**
	Aggregate amount of impairment in value of investments								**-**

6 Other Financial Assets

₹ in Lakhs

Particulars	As at year ended 31st March, 2026	As at year ended 31st March, 2025
Interest accrued on Inter Corporate Loan	5.10	5.10
Security Deposits	27.44	1,125.28
Balance with broker under PMS	13.79	220.62
Other Receivables	0.86	0.86
Total	**47.20**	**1,351.86**

7 Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at year ended 31st March, 2026	As at year ended 31st March, 2025
Tax deducted at source	54.47	29.55
Total	**54.47**	**29.55**

VJTF EDUSERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

8. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakh)

Particulars	Buildings / Land	Plant and Equipments	Furniture and Fixtures	Vehicles	ROU Assets	Office Equipments	School Equipments	Electrical Equipments	Air Conditioner	Computer	Total
Gross Carrying Amount											
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**
Additions	5,184.61	9.52	98.95	-	491.64	-	-	-	-	-	**600.11**
Disposals*	-	-	-	-	-	-	-	-	-	0.07	**0.07**
Balance as at 31st March, 2026	**5,184.61**	**9.52**	**98.95**	**380.20**	**491.64**	**-**	**-**	**146.32**	**-**	**6.69**	**1,150.09**
Accumulated Depreciation											
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**
Provision for the year	-	0.74	1.56	42.57	28.01			-		1.91	**74.79**
Disposals	-	8.78	-	0.66				-		-	**9.44**
Balance as at 31st March, 2026	**-**	**24.49**	**1.56**	**173.97**	**28.01**	**-**	**-**	**146.32**	**-**	**4.17**	**380.32**
Net Carrying Amount											
Balance as at 31st March, 2024	**-**	**-**	**-**	**283.16**	**-**	**-**	**-**	**-**	**-**	**1.20**	**284.36**
Balance as at 31st March, 2025	**-**	**-**	**-**	**249.46**	**-**	**-**	**-**	**-**	**-**	**4.50**	**253.96**
Balance as at 31st March, 2026	**5,184.61**	**-**	**97.39**	**206.23**	**463.63**	**-**	**-**	**-**	**-**	**2.52**	**5,954.38**

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.

9 Other Non-financial assets

₹ in Lakhs

Particulars	As at year ended 31st March, 2026	As at year ended 31st March, 2025
Capital Advances	-	2,442.18
Prepaid Expenses	2.14	2.09
Other Advances	225.00	300.05
Total	**227.14**	**2,744.32**

10a Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
i) Total Outstanding dues of micro enterprises & small enterprises	-	3.56
ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	60.74	14.14
Total	**60.74**	**17.70**

Ageing of Trade Payables

Particulars	As at March 31, 2026					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	25.06	3.56	-	-	28.62
(ii) Others	-	18.11	14.01	-	-	32.12
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**43.16**	**17.58**	**-**	**-**	**60.74**

Particulars	As at March 31, 2025					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	3.56	-	-	-	3.56
(ii) Others	-	14.13	-	-	-	14.13
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**17.70**	**-**	**-**	**-**	**17.70**

10b Other Payables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
i) Total Outstanding dues of micro enterprises & small enterprises	5.60	-
ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	0.15	-
Total	**5.75**	**-**

11 Borrowings (Other than Debt Securities)

₹ in Lakhs

Particulars	As at year ended 31st March, 2026	As at year ended 31st March, 2025
Secured, at amortised cost		
(i) Vehicle Loans from Banks *	51.41	77.24
Other Loans		
- From Other Parties**	257.00	-
Total	**308.41**	**77.24**

* 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.

12 Other Financial Liabilities

₹ in Lakhs

Particulars	As at year ended 31st March, 2026	As at year ended 31st March, 2025
(a) Interest accrued but not due on borrowings	0.26	0.38
(b) Payable to employees / Employee benefit payables	6.84	7.73
(c) Loan from Corporate for Indore Land	2,326.91	-
(d) Contract Liability (Fees Received in advance) (refer note 44)	-	2,303.72
(d) Lease Liablity	458.03	-
Total	**2,792.05**	**2,311.83**

13 Current Tax Liabilities (net)

₹ in Lakhs

Particulars	As at year ended 31st March, 2026	As at year ended 31st March, 2025
Provisions for Tax (Net of TDS)	-	66.01
Total	**-**	**66.01**

14 Provisions

₹ in Lakhs

Particulars	As at year ended 31st March, 2026	As at year ended 31st March, 2025
(a) Provision for employee benefits		
- Provision for Leave Encashment, Gratuity & Others	17.33	30.27
(b) Contingent Provision against Standard Assets	12.24	11.40
Total	**29.57**	**41.67**

15 Deferred Tax Liabilities/(Assets) (Net)

₹ in Lakhs

Particulars	As at year ended 31st March, 2026	As at year ended 31st March, 2025
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	0.01	-
On Contingency Provision Against Standard Assets		
On Unabsorbed carry forward of losses	-	-
- Short-term capital losses	-	-
- Long-term capital losses	-	-
- Business losses	-	-
Other items	6.25	(7.62)
Total	**6.26**	**(7.62)**
Deferred Tax Liabilities		
On Fair value of Investments carried at fair value through profit or loss / at cost / at amortised cost	2.12	20.45
On Fair value of Investments carried at fair value through other comprehensive income	-	3.51
Other items		-
Total	**2.12**	**23.96**
Net Deferred Tax Liabilities/ (Assets)	**(4.14)**	**16.35**
Less: Unrecognised Deferred Tax Assets	-	-
Net Deferred Tax Liabilities/ (Assets)	**(4.14)**	**16.35**

16 Other Non-financial liabilities

Particulars	As at year ended 31st March, 2026	As at year ended 31st March, 2025
Statutory Dues	101.72	82.87
		-
Total	**101.72**	**82.87**

VJTF EDUSERVICES LIMITED
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Notes forming part of Standalone financial statements as of and year ended 31st March, 2026

17 Equity Share capital **₹ in Lakhs**

Particulars	As at year ended 31st	As at year ended 31st
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 year ended 31st March, 2026		As at year ended 31st March, 2025	
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, 2026

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 year ended 31st March, 2026		As at year ended 31st March, 2025	
	Number	**%**	**Number**	**%**
Equity Shares				
Vinay Dharamchand Jain	75,49,769	42.90	75,49,769	42.90
Raina Vinay Jain	51,77,051	29.42	51,77,051	29.42
Sam Financial Services Private Limited				
Total	**1,27,26,820**	**72.32**	**1,27,26,820**	**72.32**

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 alloted 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 year ended 31st March, 2026 are as under :-

Promoter Name	No. of Shares	% of total Shares	% Change during the year
Vinay Dharamchand Jain	75,49,769	42.90	-
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, 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**	**-**

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

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922
Notes forming part of Standalone financial statements as of and year ended 31st March, 2026

18 Other Equity

₹ in Lakhs

	Particulars	As at year ended 31st March, 2026	As at year ended 31st March, 2025
(i)	**Special Reserve**		
	Reserve Fund under the RBI Act, 1934		
	Balance as at March 31, 2025	133.51	-
	Add: Transferred from Statement of Profit and Loss	(16.50)	133.51
	Balance as at March 31, 2026	**117.01**	**133.51**
(ii)	**Retained Earnings**		
	Balance as at March 31, 2025	6,372.04	5,837.99
	Profit / (Loss) for the year	(82.49)	667.56
	Amount Transferred		
	Add : Transferred to Special Reserve	16.50	(133.51)
	Balance as at March 31, 2026	**6,306.05**	**6,372.04**
(iii)	**General Reserves**		
	Balance as at March 31, 2025	200.00	200.00
	Addition during the year	-	-
	Balance as at March 31, 2026	**200.00**	**200.00**
(iv)	**FVTOCI Reserves**		
	Balance as at March 31, 2025	91.62	13.31
	Remeasurement of the defined benefit plans	68.60	78.31
	Amount Transferred	-	-
	Balance as at March 31, 2026	**160.22**	**91.62**
	Total Reserves	**6,783.28**	**6,797.17**

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 Standalone financial statements as of and year ended 31st March, 2026

19 Interest Income

(on financial assets measured at amortised cost)

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Inter Corporate Loan	270.67	210.41
Interest on Fixed Deposit	0.46	114.74
Interest on Debenture	10.00	10.00
Total	**281.13**	**335.15**

20 Dividend Income

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend from Investments	13.90	14.33
Total	**13.90**	**14.33**

21 Net gain/ (loss) on fair value changes

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Net Gain/ (Loss) on Financial Instruments at Fair Value Through Profit or Loss (FVTPL)		
- Fair Value gain/(loss) on investments in equity shares	(166.48)	296.80
- Gain/(loss) on sale of investments in equity shares	(48.31)	780.74
- Fair Value gain/(loss) on investments in mutual funds	-	0.58
- Gain/(loss) on sale of investments in mutual funds	0.55	0.38
(B) Total Net gain/(loss) on fair value changes	**(214.24)**	**1,078.50**
Fair Value changes:		
-Realised	(47.76)	781.12
-Unrealised	(166.48)	297.38
(C) Total Net gain/(loss) on fair value changes (C) to tally with (B)	**(214.24)**	**1,078.50**

22 Other Income

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Hostel Rent Income	-	75.65
Bad Debts recovered	-	306.95
Sundry Balances written back	-	34.81
Miscellaneous Income	4.84	0.91
Finance Income on Lease	0.65	-
Total	**5.49**	**418.32**

23 Finance Costs

(on financial liabilities measured at amortised cost)

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Borrowings	5.57	102.09
Interest on leased assets right to use (IND AS-116)	11.65	-
Total	**17.22**	**102.09**

24 Impairment on financial instruments

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On Loans Held at Amortised Cost	0.84	11.40
Total	**0.84**	**11.40**

25 Employee Benefits Expenses

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	84.40	222.21
Gratuity	3.73	19.25
Staff Welfare Expenses	-	37.19
Total	**88.13**	**278.65**

26 Other expenses

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Auditor's fees and expenses		
- Statutory Audit Fee	5.90	4.10
Advertisement and Publicity	0.79	51.97
Business Promotion Expenses	-	103.71
Computer Expenses	-	1.67
Electricity	-	15.37
Listing and Filing Fees	7.26	4.72
House Keeping Expenses	-	9.08
Hostel Exp	-	35.67
Insurance	3.02	2.89
Legal and Professional	11.26	27.61
Office Expenses	3.12	24.80
Postage, Telegram, Telephone and Internet	0.86	1.45
Printing & Stationery	-	7.87
Rates and Taxes	27.60	1.01
Repairs and Maintenance	-	260.21
Security Charges	-	16.63
Share transaction Charges	9.23	16.73
Securities Transaction Tax (STT)	1.10	0.90
Travelling Expenses	9.83	50.27
Sundry balance Written off	0.02	0.13
Forex Exchange Gain/Loss	2.35	-
Total	82.33	**636.77**

27 Tax Expenses

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income Tax Expenses	3.50	100.00
Total	**3.50**	**100.00**

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

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (Loss) before tax	**(177.02)**	**772.41**
Statutory Income Tax Rate	25.17%	25.17%
Expected income tax expense at statutory income tax rate	-	194.40
Adjustments for:-		
(i) Effect of expenses that are not deductible in determining taxable profit	18.82	11.32
(ii) Effect of employee related expenses that are deductible on payment basis	-	-
(iii) Effect of incomes/expenses which are exempted/disallowed	-	(77.25)
(iv) Income chargeable to different rates	(23.71)	(23.71)
(v) Deferred tax	(43.56)	36.22
(vi) Other items	(46.09)	(36.13)
Total Tax Expense recognised in Statement of profit and loss	**(94.54)**	**104.85**

28 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%

29 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 2025-26	FY 2024-25
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	-	-

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

₹ in Lakhs

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Net Profit/(Loss) after Tax attributable to equity holders	(82.49)	667.56
Basic EPS		
Weighted average number of equity shares o/s (Nos.)	176	176
Basic Earnings per share (Nominal Value of Share ₹ 10) (in ₹)	(0.47)	3.79
Diluted EPS		
Weighted average number of equity shares o/s (Nos)	176	176
Diluted Earnings per share (Nominal Value of Share ₹ 10) (in ₹)	(0.47)	3.79

31 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 managment are School Income, Hostel Income & Investment.

Segment Revenue (Gross Receipts)	**YEAR ENDED 31st MARCH, 2026**	**YEAR ENDED 31st MARCH, 2025**
Hostel	-	75.65
Investment	-200.33	1,092.83
Un-allocable	286.62	677.82
Total Income	**1,846.30**	**1,846.30**
Segment Result		
Hostel	-	(142.26)
Investment	-210.66	1,075.20
Un-allocable	33.64	(160.53)
Total Profit Before Tax	**-177.02**	**772.41**

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Segment Assets		
Hostel	-	-
Investment	2,489.98	2,835.56
Un-allocable Assets	9,351.53	8,335.27
Total Segment Assets	**11,841.51**	**11,170.83**
Segment Liabilties		
Hostel	-	-
Investment	-	-
Un-allocable Liabilities	3,298.23	2,613.66
Total Segment Liabilties	**3,298.23**	**2,613.66**

32 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	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 March 31, 2026**	**As at March 31, 2025**
1	**Salary / Directors' Remuneration**		
	Dr.Vinay Jain	10.50	60.00
	Dr.Raina Jain	10.50	60.00
	Preksha Jain	2.00	15.00
	Rishi Jain	2.00	22.00
2	**Loans Given**		
	VJTF Buildcon Pvt. Ltd.	180.00	327.82
	Happymongo Learning Solution Private Limited	-	20.26
3	**Loans Given-Received Back**		
	VJTF Buildcon Pvt. Ltd.	180.00	327.82
	Happymongo Learning Solution Private Limited	-	20.26
4	**Payments received on behalf of:**		
	Witty Banquets & Hospitality Pvt Ltd	5.00	26.22
5	**Payments received on behalf of - repaid:**		
	Witty Banquets & Hospitality Pvt Ltd	5.00	214.44
6	**Deposit against Hostel on Lease -Given**		
	Dr Vinay Jain	-	855.90
	Dr Raina Jain	-	2,450.00

7	**Deposit against Hostel on Lease -Repaid**		
	Dr Vinay Jain	-	855.90
	Dr Raina Jain	-	2,450.00
8	**Sale of Fixed Assets**		
	Witty Banquets & Hospitality Pvt Ltd	-	188.23
9	**Unsecured Loan -Received**		
	Dr.Vinay Jain	257.00	-
10	**Deposit Against Building -Given**		
	Witty Construction Private Limited	-	1,630.22
	WITTY INFRATECH PRIVATE LIMITED	2,840.00	-
11	**Deposit Against Building -Received Back**		
	WITTY INFRATECH PRIVATE LIMITED	3,965.28	-
	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 March 31, 2026	As at March 31, 2025
1	**Investment in Shares of subsidiaries and associate**		
	VJTF Buildcon Private Limited	313.70	313.70
	HappyMongo Learning Solutions Pvt Ltd	753.36	753.36
2	**Directors Relative Salary Payable**		
	Dr.Vinay Jain	0.50	0.98
	Dr.Raina Jain	0.50	0.98
	Rishi Jain	-	0.73
3	**Unsecured Loan -Received**		
	Dr.Vinay Jain	257.00	-
4	**Deposit Against Building**		
	Witty Construction Private Limited	-	1,125.28

33 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.

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

35 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, 2026 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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36 "Employee Benefits" as per Indian Accounting Standard 19:

A. Defined contribution plans

The Company recognised Rs.0.64 lakhs; (31 March 2025: Rs. 1.51 lakhs) for provident fund contributions in the Statement of profit and loss for the year ended 31 March 2026. 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 March 31, 2026**	**Year ended March 31, 2025**
1 **Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
Obligation at period beginning	**30.27**	**8.27**
Current service cost	1.73	18.66
Interest cost	2.00	0.59
Actuarial (gain) / loss	(16.67)	2.75
Transfer in/(out) obligation		
Benefits paid		
Obligations at the year end	**17.33**	**30.27**
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	17.33	30.27
Liability/(Asset) recognised in the Balance Sheet	**17.33**	**30.27**
2 **Cost for the year recognised in the Statement of** 8		
Current service cost	1.73	18.66
Interest cost	2.00	0.59
Expected return on plan assets		
Actuarial (gain)/loss		
Net cost recognised in the Statement of Profit and Loss	**3.73**	**19.25**
Cost for the year recognised in the Other Comprehensive Income		
Actuarial (gain)/loss	(16.67)	2.75
Net Cost recognised in the Other Comprehensive Income	(16.67)	2.75
Assumptions used to determine the benefit obligations:		
Mortality Table		
Discount rate	7.05%	6.75%
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, 2026**		**Year ended March 31, 2025**	
	Increase	**Decrease**	**Increase**	**Decrease**
Gratuity				
Discount rate (+ / - 1%)	(12.94)		22.00	-
Salary escalation rate (+ / - 1%)				

Maturity Profile of Defined Benefit Obligations

₹ in Lakhs

Expected Cash flow (valued on undiscounted basis)	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Gratuity		
1 year ^	0.47	1.13
Between 2 to 5 years	8.13	4.69
Between 6 to 10 years	12.13	24.39
The average duration of the defined benefit plan obligation at the end of balance sheet date (in years)	**8.52**	**9.46**

^ below rounding off norms

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may very 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.

₹ in Lakhs

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Expense recognised in the standalone statement of profit and loss	3.73	19.25
Liability recognised in the standalone balance sheet	17.33	30.27

37 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, 2026				
	FVTPL	FVTOCI	Amortized cost /Cost	Total	Carrying value
Financial Assets					
Cash and Cash Equivalents	-	-	1.06	**1.06**	1.06
Other Bank Balance	-	-	-	**-**	-
Investments *	1,874.98	385.00	230.00	**2,489.98**	2,489.98
Loans	-	-	3,063.15	**3,063.15**	3,063.15
Other Financial assets	-	-	47.20	**47.20**	47.20
Total	**1,874.98**	**385.00**	**3,341.40**	**5,601.38**	**5,601.38**
Financial Liabilities					
Trade Payable			60.74	**60.74**	60.74
Other Payable			5.75	**5.75**	5.75
Borrowings (Other than Debt Securities)	-	-	308.41	**308.41**	308.41
Other financial liabilities	-	-	2,792.05	**2,792.05**	2,792.05
Total	**-**	**-**	**3,166.95**	**3,166.95**	**3,166.95**

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

₹ 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
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			17.70	**17.70**	17.70
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).

(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, 2026			**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, 2026	1,067.06			1,067.06
Investments at fair value through profit and loss (Note 6)					
Investments in unquoted preference shares	March 31, 2026	230.00	-	-	230.00
Investments at fair value through OCI (Note 6)					
Investments in quoted Mutual Fund	March 31, 2026	14.16	14.16	-	-
Investments in quoted equity shares	March 31, 2026	693.44	693.44	-	-
Investments in unquoted equity shares	March 31, 2026	385.00	-	-	385.00
Investments in preference shares	March 31, 2026	100.32	-	-	100.32

₹ 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

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, 2026				
Corporate loans / inter-corporate deposits	3,059.92	-	-	3,059.92
Interest accrued thereon	5.10	-	-	5.10
Total	**3,065.02**	**-**	**-**	**3,065.02**
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**

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, 2026				
Gross carrying amount opening balance	2,850.00	-	-	2,850.00
New assets originated / advanced	330.39	-	-	330.39
Assets derecognised / repaid	(120.47)	-	-	(120.47)
Gross carrying amount closing balance	**3,059.92**	**-**	**-**	**3,059.92**
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**

Reconciliation of ECL balance:

₹ in Lakhs

Particulars	Stage - 1	Stage - 2	Stage - 3	Total
Year ended March 31, 2026				
ECL allowance - opening balance	11.40	-	-	**11.40**
ECL allowance recognised during the year	0.84	-	-	**0.84**
ECL allowance - closing balance	**12.24**	**-**	**-**	**12.24**
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**

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.

(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, 2026				
A. Financial Assets				
Cash and cash equivalents	1.06	-	-	1.06
Loans	3,063.15	-	-	3,063.15
Investments	707.60	-	1,782.38	2,489.98
Other Financial assets	47.20	-	-	47.20
Total	**3,819.00**	**-**	**1,782.38**	**5,601.38**
B. Financial Liabilities				
Trade Payable	60.74	-	-	60.74
Other Payable	5.75	-	-	5.75
Borrowings (Other than Debt Securities)	263.54	21.38	23.49	308.41
Other financial liabilities	2,792.05	-	-	2,792.05
Total	**3,122.08**	**21.38**	**23.49**	**3,166.95**
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
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
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**	**2,406.76**

(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.

38 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)
Performing Assets Standard						
Current year	Stage 1	3,059.92	12.24	3,047.68	12.24	-
Previous Year	Stage 1	2,850.00	11.40	2,838.60	11.40	-

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39 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, 2026			
Assets			
Cash and cash equivalents	1.06	-	1.06
Other Bank Balances	-	-	-
Receivables	-	-	-
Loans	3,063.15	-	3,063.15
Investments	707.60	1,782.38	2,489.98
Other Financial assets	47.20	-	47.20
Current tax assets (Net)	54.47	-	54.47
Deferred tax assets (Net)	4.14		4.14
Property Plant & Equipments	-	769.77	769.77
Investment in Property	-	5,184.61	5,184.61
Other Non-financial assets	227.14	-	227.14
Total	**4,104.75**	**7,736.75**	**11,841.51**
Liabilities			
Trade Payable	60.74	-	60.74
Other Payables	5.75		5.75
Borrowings (Other than Debt Securities)	284.92	23.49	308.41
Other financial liabilities	2,792.05	-	2,792.05
Current Tax Liabilities	-	-	-
Provisions	29.57		29.57
Deferred Tax Liabilities (net)	-	-	-
Other non-financial liabilities	101.72	-	101.72
Total	**3,274.75**	**23.49**	**3,298.24**
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**	**2,613.65**

40 Contingent liabilities to the extent not provided for :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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.

41 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 March 31, 2026	Year ended March 31, 2025
Net debt (Total borrowings, including current maturities less cash & cash equivalent excluding Lease Liability under Ind AS 116)	308.41	77.24
Total equity	8,543.28	8,557.17
Net debt to equity ratio	3.61%	0.90%

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

42 Revenue from contracts with customers

A Reconciliation of revenue recognised with the contracted price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contracted price*	-	75.65
Less: Returns, rebates, incentive and other similar allowances	-	-
Revenue recognised	-	75.65

*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.

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	**2,303.72**	**2,773.95**
Revenue recognised / Addition during the year	-	-
Less - Repaid/Adjusted during the year	-2,303.72	-470.23
Balance at the end of the year	**-**	**2,303.72**

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.

VJTF EDUSERVICES LIMITED
Notes forming part of Standalone financial statements as of and for the year ended March 31, 2026
CIN: L80301MH1984PLC033922

43 .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, 2026									
Liabilities									
Trade Payable	60.74	-	-	-	-	-	-	-	60.74
Other Payable	5.75	-	-	-	-	-	-	-	5.75
Borrowing	259.16	2.18	2.19	6.68	14.70	23.49			308.41
Other Financial Liablities	2,792.05	-	-	-	-	-	-	-	2,792.05
Total	**3,117.71**	**2.18**	**2.19**	**6.68**	**14.70**	**23.49**	**-**	**-**	**3,166.95**
Assets									
Cash and cash equivalents	1.06	-	-	-	-	-	-	-	1.06
Bank Balances other than (a) above	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-
i) Trade Receivables	-	-	-	-	-	-	-	-	-
ii) Other Receivables	-	-	-	-	-	-	-	-	-
Loans	3,063.15	-	-	-	-	-	-	-	3,063.15
Investments	707.60	-	-	-	-	-	-	1,782.38	2,489.98
Other Financial assets	47.20	-	-	-	-	-	-	-	47.20
Total	**3,819.00**	**-**	**-**	**-**	**-**	**-**	**-**	**1,782.38**	**5,601.38**
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 Liablities	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**

44. Regulatory disclosures - RBI

(a) 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:

Schedule to the Balance Sheet

	Particulars	As at March 31, 2026	
	Liabilities side	**Amount outstanding**	**Amount overdue**
1	**Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:**		
	a) Debentures:		
	Secured	-	-
	Unsecured	-	-
	b) Deferred Credits	-	-
	c) Term Loans	51.41	-
	d) Inter-corporate loans and borrowing	-	-
	e) Commercial Paper	-	-
	f) Public Deposits	-	-
	g) Other Loans (Loan repayable on demand from banks)	-	-
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	a) In the form of Unsecured debentures	-	-
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	c) Other public deposits	-	-

	Assets side	Amount Outstanding
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**	**As at March 31, 2026**
	a) Secured	-
	b) Unsecured	3,059.92
4	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**	
	i) Lease assets including lease rentals under sundry debtors	
	a) Financial lease	-
	b) Operating lease	-
	ii) Stock on hire including hire charges under sundry debtors	
	a) Assets on hire	-
	b) Repossessed Assets	-
	iii) Other loans counting towards asset financing activities	
	a) Loans where assets have been repossessed	-
	b) Loans other than (a) above	-
5	**Break-up of Investments**	
	Current Investments	
	Quoted	
	i) Shares	
	a) Equity	692.76
	b) Preference	-
	ii) Debentures and Bonds	-
	iii) Units of mutual funds	11.24
	iv) Government Securities	-
	v) Others	-
	Unquoted	
	i) Shares	
	a) Equity	-
	b) Preference	-
	ii) Debentures and Bonds	-
	iii) Units of mutual funds	-
	iv) Government Securities	-
	v) Others	-

(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, 2026
	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	385.00
	b) Preference	100.32
	ii) Debentures and Bonds	230.00
	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, 2026		
		Secure	**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, 2026**	
		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**		**Amount**
	Particulars		**As at March 31, 2026**
	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	-	-

45 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 fnancial 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.

46 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.

47 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 R A N K & ASSOCIATES
Chartered Accountants
Firm Registration : 105589W

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

Ashish Singhvi
Partner
Membership No. 168129

Dr. Vinay Jain
Director
DIN No. 00235276

Dr. Raina Jain
Director
DIN No. 01142103

Place: Mumbai
May 30, 2026

Divya
Company Secretary
Membership No. 40584

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, 2026, 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, 2026, 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 the following notes in the standalone audited financial results:

Note no. 4. of the standalone financial results, which describes that the Company is registered with the Reserve Bank of India (RBI) as a Non-Deposit taking Non-Banking Financial Company (NBFC-ND). The Company had submitted an application in earlier years to the RBI for surrender of its NBFC-ND registration and was awaiting a response from the RBI. However, no update was received from the RBI, and the Company subsequently withdrew the said application. The company has prepared standalone financial statements under Schedule Ill-Division Ill of the Act, as applicable to NBFCs. Figures of previous periods have been regrouped, reclassified accordingly.

We draw attention to the fact that the Company has not complied with certain directions, circulars and regulatory requirements issued by the Reserve Bank of India ("RBI") that were applicable.

As represented by the Management, the Company is in the process of taking appropriate corrective measures to address and regularise such instances of non-compliance.

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

The financial results of one subsidiary (VJTF Buildcon Private Limited) included in the Consolidated financial results, whose financial results reflect total assets of Rs 3,441.62 lakhs as at March 31, 2026 and total revenue/ (loss) of Rs (65.33) Lakhs and Rs 5.06 lakhs for the quarter and year ended March 31, 2026 respectively and total comprehensive income/ (loss) of Rs (26.42) lakhs and Rs 85.74 Lakhs for the quarter and the year ended March 31, 2026 respectively, as considered in the Consolidated audited financial results, has been audited by other auditor.

The Consolidated audited financial results also include the financial results on one subsidiary (Happymongo Learning Solutions Private Limited) whose results reflect total assets of Rs 524.50 lakhs as at March 31, 2026 and total revenue/ (loss) of Rs 0.00 Lakhs and Rs 0.00 lakhs for the quarter and year ended March 31, 2026 respectively and total comprehensive income/ (loss) of Rs 2.47 lakhs and Rs 2.32 Lakhs for the quarter and the year ended March 31, 2026 respectively, as considered in the Consolidated audited financial results has been audited by other auditor.

The Consolidated audited financial results also include Group's share of net profit/ (loss) after tax of Rs (4.18) Lakhs and Rs. (11.14) lakhs for quarter and the year ended March 31, 2026 respectively, as considered in the Consolidated financial results, in respect of a joint venture (Witty Laxmi Leela Home Creators LLP & LMJF Capital Advisors LLP), whose financial results, has been audited by another auditor.

The audit of Consolidated financial results for the quarter and year ended March 31, 2025 was conducted by the predecessor auditor, and they have issued an unmodified opinion vide their report dated May 30, 2025.

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

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, 2026 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, 2026 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 Il 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, 2026 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, 2026.

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, 2026.

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 oftheir 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 Il(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	

For R A N K & Associates
Chartered Accountants
(FRN: 105589W)

Ashish Singhvi
Partner
M. No. 168129
Place: Mumbai
Date: May 30, 2026
UDIN: 26168129RSBAJN3140

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, 2026)

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, 2026.

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, 2026 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 R A N K & Associates
Chartered Accountants
(FRN: 105589W)

Ashish Singhvi
Partner
M. No. 168129
Place: Mumbai
Date: May 30, 2026
UDIN: 26168129RSBAJN3140

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922
Consolidated Balance Sheet as at March 31, 2026

₹ in Lakhs

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	3a	4.08	1,383.05
(b)	Bank Balances other than (a) above	3b	-	42.90
(c)	Loans	4	3,499.65	3,484.52
(d)	Investments	5	4,661.69	2,243.70
(e)	Other Financial assets	6	53.93	1,914.12
(2)	**Non-financial Assets**			
(a)	Equity accounted investees	7	-	742.34
(b)	Inventories	8	12.11	12.11
(c)	Current tax assets (Net)	9	73.63	56.55
(d)	Property Plant & Equipments	11	789.86	274.04
(e)	Investment in Property	11	5,184.61	-
(f)	Goodwill on Consolidation	10	448.59	448.59
(g)	Other Intangible Assets	11	37.43	37.43
(h)	Other Non-financial assets	12	419.44	3,709.32
	Total Assets		**15,185.02**	**14,348.67**
	LIABILITIES AND EQUITY			
(A)	**LIABILITIES**			
(1)	**Financial Liabilities**			
(a)	**Trade Payables**			
	i) Total Outstanding dues of micro enterprises & small enterprises	13a	-	0.23
	ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	13a	60.74	14.06
(b)	**Other Payables**			
	i) Total Outstanding dues of micro enterprises & small enterprises	13b	9.13	6.62
	ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	13b	0.15	0.33
(b)	Borrowings (Other than Debt Securities)	14	432.59	85.42
(c)	Other financial liabilities	15	2,792.04	2,311.83
(2)	**Non-Financial Liabilities**			
(a)	Current Tax Liabilities (net)	16	8.21	96.20
(b)	Provisions	17	29.57	41.67
(c)	Deferred Tax Liabilities (net)	18	3.42	31.66
(d)	Other non-financial liabilities	19	161.57	147.23
(B)	**EQUITY**			
(a)	Equity Share capital	20	1,760.00	1,760.00
(b)	Other Equity	21	9,125.10	9,067.13
	Equity attributable to owners of the company			
(c)	Non-Controlling Interest	21	802.50	786.30
	Total Liabilities and Equity		**15,185.02**	**14,348.67**

See accompanying notes forming part of the Consolidated Financial Statements 1-49

As per our report of even date
For R A N K & ASSOCIATES
Chartered Accountants
Firm Registration : 105589W

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

Ashish Singhvi
Partner
Membership No. 168129

Dr. Vinay Jain
Director
DIN No. 00235276

Dr. Raina Jain
Director
DIN No. 01142103

Divya
Company Secretary
Membership No. 40584

Nandu Gite
Chief Financial Officer

Place: Mumbai
May 30, 2026

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

₹ in Lakhs

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	Continuing Operations			
	Revenue from operations			
(i)	Interest Income	22	283.21	529.69
(ii)	Dividend Income	23	16.88	18.76
(iii)	Net gain on fair value changes	24	-	1,068.53
(iv)	Sale of Products	25	-	79.23
(I)	**Total Revenue from operations**		**300.09**	**1,696.21**
(II)	**Other Income**	26	8.02	418.92
(III)	**Total Income (I+II)**		**308.11**	**2,115.13**
	Expenses			
(i)	Finance Costs	27	17.22	229.46
(ii)	Impairment on financial instruments	28	0.84	11.40
(iii)	Net Loss on fair value changes	24	174.44	-
(iv)	Purchases of Stock-in-trade	29	-	25.70
(v)	Changes in Inventory	30	-	0.17
(vi)	Employee Benefits Expenses	31	88.13	373.03
(vii)	Depreciation amortization and impairment	11	74.79	56.13
(viii)	Others expenses	32	85.31	704.34
(IV)	**Total Expenses**		**440.73**	**1,400.23**
(V)	**Profit / (Loss) from continuing operations before exceptional items and tax (III-IV)**		**(132.62)**	**714.90**
(VI)	**Exceptional Items:** Profit on transfer of business and sale of equity shares of an Associate		-	-
(VII)	Profit/(Loss) for the year from continuing operations before share of profit/(loss) of equity accounted investees and income tax (V+VI)		**(132.62)**	**714.90**
(VIII)	Share of profit / (loss) of equity accounted investees (net of income tax)		**(11.14)**	**(6.98)**
(IX)	**Profit/(loss) before tax (VII+VII)**		**(143.76)**	**707.92**
(X)	**Tax Expense:**			
	(1) Current Tax	33	11.71	146.42
	(2) Deferred Tax		(56.05)	55.66
	(3) (Excess)/Short provision of earlier years		(90.96)	(28.36)
(XI)	**Profit/(loss) from continuing operations for the year after tax and exceptional items (IX-X)**		**(8.46)**	**534.20**
	Discontinued Operations			
(XII)	Profit from Discontinued Operations after tax		-	-
(XIII)	**Profit/(loss) for the year (XI+XII)**		**(8.46)**	**534.20**
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		16.67	(2.75)
	(b) Fair value changes of investments in equity instruments		93.75	135.00
	(ii) Income tax relating to items that will not be reclassified to profit and loss		(27.79)	(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**		**82.63**	**98.96**
(XV)	**Total Comprehensive Income for the period (XII+XV)**		**74.17**	**633.16**
	Profit/(Loss) attributable to:			
	Equity holders of the parent		**(22.20)**	**580.74**
	Non - controlling interests		13.74	(46.55)
	Total comprehensive income/(Loss) attributable to:		-	-
	Equity holders of the parent		**57.97**	**676.07**
	Non - controlling interests		16.20	(42.92)
(XVI)	**Earnings per equity share (Face Value of ₹ 10 each)**			
	Basic EPS (₹)	34	(0.13)	3.04
	Diluted EPS (₹)		(0.13)	3.04

See accompanying notes forming part of the Financial Statements

As per our report of even date
For R A N K & ASSOCIATES
Chartered Accountants
Firm Registration : 105589W

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

Ashish Singhvi
Partner
Membership No. 168129

Dr. Vinay Jain
Director
DIN No. 00235276

Dr. Raina Jain
Director
DIN No. 01142103

Place: Mumbai
May 30, 2026

Divya
Company Secretary
Membership No. 40584

Nandu Gite
Chief Financial Officer

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922
Consolidated Statement of Cash Flows March 31, 2026

₹ in Lakhs

	Particulars	March 31, 2026	March 31, 2025
A.	**Cash Flow from operating activities**		
	Profit/ (loss) before tax	(143.76)	707.92
	Adjustments for:		
	Depreciation and Amortisation Expense	74.79	56.13
	Dividend income	(16.88)	(18.76)
	Impairment on financial instruments	0.84	11.40
	Provision for Gratuity and Leave Salary	3.73	14.18
	Interest Income Fixed Deposits With Banks	(0.46)	(276.27)
	Interest on loans and debentures	(282.40)	(253.42)
	Net Loss on fair value changes	137.79	(346.20)
	Sundry Balances written off	(2.50)	0.13
	Finance Costs	17.22	229.46
	ROU ASSETS	(491.64)	-
	Forex Exchange Gain/Loss	2.35	-
	Finance Income on Lease	(0.65)	-
	Operating Profit before Working Capital changes	**(701.57)**	**124.57**
	Adjustments for:		
	Interest on loans and debentures	282.40	253.42
	(Increase)/Decrease in Financial Assets & Non-financial assets	5,134.10	(2,921.99)
	Increase/(Decrease) in Financial Liabilities & Non-Financial Liabilities	541.82	(643.37)
	Cash generated/ (used) from Operations	**5,256.75**	**(3,187.37)**
	Add: Income Tax (paid) / Refund	41.14	(642.32)
	Net Cash Flows used in Operating Activities (A)	**5,297.89**	**(3,829.69)**
B.	**Cash flow from investing activities**		
	Dividend Income	16.88	18.76
	Purchase & Sales of investments (Net)	(1,720.34)	4,609.52
	Investments in Equity accounted investees	(63.79)	(742.34)
	Short Term Capital Gain Realised	(36.65)	781.12
	Interest Received	0.46	276.27
	Proceeds from closure of Fixed Deposits with Bank	42.90	6,809.97
	Purchase of Property, Plant and Equipment	(98.95)	(167.95)
	Proceeds from sale of Property, Plant and Equipment	-	153.39
	Net Cash used in Investing Activities (B)	**(1,859.49)**	**11,738.74**
C.	**Cash flow from financing activities**		
	Increase/(Decrease) in Borrowings (Net)	347.17	(5,617.25)
	Interest and finance cost (Including accrued interest)	(17.22)	(229.46)
	Finance Income on Lease	0.65	-
	Net Cash from Financing Activities (C)	**330.60**	**(5,846.71)**
	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**3,769.00**	**2,062.34**
	Cash and Cash Equivalents at the beginning of the period	**1,383.05**	**43.04**
	Cash and Cash Equivalents at the end of the period	**4.08**	**1,383.05**
	Cash and Cash Equivalents include the following Balance Sheet amounts		
	Cash on hand	2.17	2.16
	Balances with Banks in Current Accounts	1.91	1,380.88
		4.08	**1,383.05**

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 Previous year figures have been rearranged / regrouped wherever necessary to conform to the current year's classification.

3 Disclosure of changes in liabilities arising from financing activities on account of non-cash transactions:

Particulars	As at March 31, 2025	Cash Inflow / (outflow)	Non-Cash Changes: Net upfront fees adjustment	As at March 31, 2026
Borrowings	85.42	347.17	-	432.59

As per our report of even date attached.
For R A N K & ASSOCIATES
Chartered Accountants
Firm Registration : 105589W

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

Ashish Singhvi
Partner
Membership No. 168129

Dr. Vinay Jain
Director
DIN No. 00235276

Dr. Raina Jain
Director
DIN No. 01142103

Divya
Company Secretary
Membership No. 40584

Nandu Gite
Chief Financial Officer

Place: Mumbai
May 30, 2026

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922
Consolidated Statement of Changes in Equity March 31, 2026

a. Equity Share Capital — **₹ in Lakhs**

Particulars	Balance as at April 01, 2024	Issued during the year	Reductions during the year	Balance as at March 31, 2025	Issued during the year	Balance as at March 31, 2026
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 — **₹ in Lakhs**

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, 2024	**-**	152.44	**8,025.30**	200.00	13.31	**8,391.05**	**829.21**	**9,220.26**
Profit/ (Loss) for the year	-	-	580.74	-	-	580.74	(46.55)	**534.20**
Transferred from Retained Earnings	-			-	-	-	-	**-**
Transferred to Special Reserve				-	-	-	-	**-**
Other Comprehensive Income						-	-	**-**
- Fair value changes of investments in equity instruments	-	-	-	-	97.39	97.39	3.63	**101.02**
- 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**	**-**	**95.33**	**676.07**	**(42.91)**	**633.17**
Share Premium received during the year	-	-	-	-	-	-	-	-
Transfer to Reserve Fund- under section 45IC 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**	**108.64**	**9,067.12**	**786.30**	**9,853.42**
Profit/ (Loss) for the year	-	-	(22.20)	-	-	(22.20)	13.74	**(8.46)**
Other Comprehensive Income								
- Fair value changes of investments in equity instruments	-	-	-	-	67.70	67.70	2.47	**70.17**
- 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	-	-	-	-	12.47	12.47	-	**12.47**
Total Comprehensive Income	**-**	**-**	**(22.20)**	**-**	**80.17**	**57.98**	**16.20**	**74.18**
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, 2026	**133.51**	**152.44**	**8,450.33**	**200.00**	**188.81**	**9,125.10**	**802.50**	**9,927.60**

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 R A N K & ASSOCIATES
Chartered Accountants
Firm Registration : 105589W

Partner
Membership No. 168129

Place: Mumbai
May 30, 2026

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. 40584

Nandu Gite
Chief Financial Officer

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 Consolidatedor separate 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 orliabilities 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 a gratuity and
(ii) Defined contribution plans such as Provident fund

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

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements;
(b) Net interest expense or income

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

Re-measurement comprising of actuarial gains and losses arising from
(a) Re-measurement of Actuarial (gains)/losses
(b) Return on plan assets, excluding amount recognized in effect of asset ceiling
(c) Re-measurement arising because of change in effect of asset ceiling
are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

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

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

15 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, 2026

3a Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	2.17	2.16
Balances with Banks - in Current Account	1.91	1,380.88
Total	**4.08**	**1,383.05**

3b Bank Balances other than (a) above

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits (Original Maturity of more than 3 months)	-	42.90
Total	**-**	**42.90**

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922
Notes forming part of Consolidated Financial Statements as of and for the year ended March 31, 2026

4 Loans

(Unsecured, considered good, at amortised cost)

₹ in Lakhs

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Loans to Others (in India)		
-Loans to employees	3.23	-
-Inter Corporate Deposits	3,496.42	3,484.52
Total	**3,499.65**	**3,484.52**

VJTF EDUSERVICES LIMITED
CIN: L80301MH1984PLC033922
Notes forming part of Consolidated financial statements as of and for the year ended March 31, 2026

5 Investments — ₹ in Lakhs

Particulars	Face Value (in ₹)	Quantity	Amortised cost	At Fair Value: Through other comprehensive income	At Fair Value: Through profit or loss	At Fair Value: Subtotal	Others	Total
As at March 31, 2026								
A Investment in Mutual Funds								
ICICI Prudential S&P BSE 500 ETF	10	12500	-	-	4.33	4.33	-	**4.33**
Dsp Mutual Fund Dsp S&P Bse Liquid	100	1620	-	-	18.15	18.15	-	**18.15**
Hdfc Mutual Fund - Hdfc Nifty Smallcap 250 Etf	10	1024	-	-	1.47	1.47		**1.47**
Nippon India Mutual Fund – Nippon India Nifty Pharma Etf	10	6357	-	-	1.45	1.45		**1.45**
B Investments in Preference Shares (Unquoted)								
Hella Infra Market Private Limited	30	47	-	-	-	-	100.32	**100.32**
C Investment in Debt Instruments								
Avimukta Sports Pvt Ltd	100000	100	120.00	-	-	-	-	**120.00**
Nifty Accelerator - 156	100000	88	110.00	-	-	-	-	**110.00**
D Equity Shares								
Aditya Vision Ltd	10	143	-	-	0.68	0.68		**0.68**
Aegis Vopak Terminals Ltd	10	2031			3.29	3.29		**3.29**
Akums Drugs And Pharmaceuticals Limited	2	2206	-	-	10.28	10.28		**10.28**
Allied Blenders And Distillers Limited	2	1000	-	-	4.04	4.04		**4.04**
Apar Industries Limited	10	20	-	-	1.98	1.98		**1.98**
Apollo Hospitals Enterprise Ltd	5	27	-	-	2.00	2.00		**2.00**
Arvind Fashion Ltd.	4	383	-	-	1.55	1.55		**1.55**
Arvind Ltd	10	510	-	-	1.73	1.73		**1.73**
Aurionpro Solutions Ltd	10	183	-	-	1.33	1.33		**1.33**
Avantel Ltd	2	980	-	-	1.24	1.24		**1.24**
Basf India Ltd.	10	160	-	-	5.14	5.14		**5.14**
Bharat Bijlee Ltd	10	81	-	-	1.68	1.68		**1.68**
Bharti Airtel	5	1065	-	-	19.00	19.00		**19.00**
Billionbrains Garage Ventures	10	5398	-	-	8.10	8.10		**8.10**
Bls International Services Ltd	1	509	-	-	1.20	1.20		**1.20**
Bluspring Enterprises Limited	10	922	-	-	0.47	0.47		**0.47**
Bse Ltd	2	154	-	-	4.13	4.13		**4.13**
Cartrade Tech Limited	10	900	-	-	14.85	14.85		**14.85**
Cartrade Tech Ltd	10	37	-	-	0.61	0.61		**0.61**
Central Depo Ser (I) Ltd	10	573	-	-	6.41	6.41		**6.41**
Cholamandalam Financial Holdings Limited	1	884	-	-	12.07	12.07		**12.07**
City Union Bank Limited	1	1007	-	-	2.42	2.42		**2.42**
Coforge Ltd	2	69	-	-	0.77	0.77		**0.77**
Cohance Lifesciences Limited	10	3536	-	-	10.68	10.68		**10.68**
Concord Biotech Ltd	1	647	-	-	6.57	6.57		**6.57**
Digitide Solutions Ltd	10	922	-	-	0.69	0.69		**0.69**
Eicher Motors Ltd	1	134	-	-	8.82	8.82		**8.82**
Eternal Limited	1	6153	-	-	14.09	14.09		**14.09**
Eureka Forbes Limited	10	1440	-	-	6.34	6.34		**6.34**
Fiem Industries Ltd	10	110	-	-	2.10	2.10		**2.10**
Finkurve Financial Services Limited	1			-	153.21	153.21		**153.21**
Fsn E-Commerce Ventures Ltd	1	460	-	-	1.08	1.08		**1.08**
Garware Hi-Tech Films Ltd	10	17	-	-	0.58	0.58		**0.58**
Globus Spirits Ltd	10	247	-	-	1.98	1.98		**1.98**
Granules India Limited	1	1300	-	-	8.07	8.07		**8.07**
Gravita India Limited	2	165	-	-	2.17	2.17		**2.17**
Hcl Technologies Ltd	2	560	-	-	7.51	7.51		**7.51**
Hindalco Industries Ltd	1	900	-	-	7.96	7.96		**7.96**
Icici Bank Ltd.	2	1236	-	-	14.90	14.90		**14.90**
Icici Prudential Asset Management Company Limited	10	81	-	-	2.27	2.27		**2.27**
Indusind Bank Limited	10	798	-	-	6.01	6.01		**6.01**
Ingersoll Rand India Ltd	10	240			8.37	8.37		**8.37**
Interglobe Aviation Ltd	10	44	-	-	1.74	1.74		**1.74**
Inventurus Knowledge Solutions Limited	1	65	-	-	0.86	0.86		**0.86**
Ion Exchange India Limited	1	526	-	-	1.69	1.69		**1.69**
Itc Hotels Limited	1	9831	-	-	13.56	13.56		**13.56**
Itc Limited	1	47116	-	-	135.55	135.55		**135.55**
J G Chemicals Ltd	10	522	-	-	1.61	1.61		**1.61**
Jeena Sikho Lifecare Limited	2	440	-	-	2.37	2.37		**2.37**
Kddl Limited	10	79	-	-	1.60	1.60		**1.60**
L&T Technology Ser. Ltd.	2	319	-	-	9.95	9.95		**9.95**
L.G. Balakrishnan And Bros Ltd.	10	800	-	-	13.12	13.12		**13.12**
Larsen & Toubro Ltd.	2	378	-	-	13.25	13.25		**13.25**
Le Travenues Technology Limited	1	126	-	-	0.22	0.22		**0.22**
Lloyds Metals And Energy Ltd.	1	81	-	-	1.03	1.03		**1.03**
Lumax Auto Tech Ltd	2	805			12.26	12.26		**12.26**
Mahindra And Mahindra Ltd	5	603	-	-	17.82	17.82		**17.82**
Man Infraconstruction Limited	2	2500	-	-	1.97	1.97		**1.97**
Multi Commodity Exchange Of India Ltd	10	81	-	-	1.94	1.94		**1.94**
Muthoot Finance Ltd	10	81	-	-	2.56	2.56		**2.56**
Nippon Life India Asset Management Limited	10	2790	-	-	22.43	22.43		**22.43**
Pine Labs Limited Share Ltd	1	5788	-	-	9.02	9.02		**9.02**
Piramal Pharma Limited	10	6067	-	-	8.28	8.28		**8.28**
Polycab India Ltd	10	48	-	-	3.28	3.28		**3.28**
Pricol Limited	1	294	-	-	1.51	1.51		**1.51**
Quess Corp Limited	10	2406	-	-	4.06	4.06		**4.06**
Rategain Travel Technologies Limited	1	119	-	-	0.52	0.52		**0.52**
Reliance Industries Ltd	10	1233	-	-	16.57	16.57		**16.57**
Religare Enter. Ltd.	10	3449	-	-	6.97	6.97		**6.97**
S.J.S. Enterprises Limited	10	282			6.70	6.70		**6.70**
Samhi Hotels Limited	1	72	-	-	0.09	0.09		**0.09**
Sanghvi Movers Ltd	1	697	-	-	1.63	1.63		**1.63**
Sanofi Consumer Healthcare India Limited	10	100	-	-	4.30	4.30		**4.30**
Sharda Motor Industries Limited	2	1300	-	-	9.20	9.20		**9.20**
Shoppers Stop Limited	5	2376	-	-	6.87	6.87		**6.87**
Sivaram Silk Mills Limited	2	1200	-	-	5.23	5.23		**5.23**
Sky Gold And Diamonds Ltd	10	273	-	-	0.87	0.87		**0.87**
Somany Ceramics Limited	2	2975	-	-	10.63	10.63		**10.63**
Star Health & Al Ins Co Ltd	10	4134			18.90	18.90		**18.90**
State Bank Of India Limited	1	600	-	-	5.88	5.88		**5.88**
Sundaram Finance Ltd.	10	240	-	-	10.50	10.50		**10.50**
Syrma Sgs Technology Ltd	10	1416	-	-	10.95	10.95		**10.95**
Tenneco Clean Air India Limited	10	1200	-	-	6.18	6.18		**6.18**
Timex Group India Ltd	1	28	-	-	0.07	0.07		**0.07**
Trent Ltd	1	14	-	-	0.46	0.46		**0.46**
Ujjivan Small Finance Bank Ltd	10	3533	-	-	1.78	1.78		**1.78**
Universal Cables Limited	10	235	-	-	1.53	1.53		**1.53**
V2 Retail Ltd	10	1900	-	-	3.59	3.59		**3.59**
Va Tech Wabag Limited	2	159	-	-	1.84	1.84		**1.84**
Varun Beverages Ltd	2	386	-	-	1.48	1.48		**1.48**
Venus Pipes & Tubes Ltd	10	218	-	-	1.95	1.95		**1.95**
Vishal Mega Mart Limited	10	2050	-	-	2.16	2.16		**2.16**
Vodafone Idea Limited	10	2000	-	-	0.17	0.17		**0.17**
Voltas Ltd	1	594	-	-	7.55	7.55		**7.55**
Wheels India Limited	10	480			4.79	4.79		**4.79**
Wockhardt Ltd	5	88	-	-	1.03	1.03		**1.03**
Xpro India Ltd	5	406	-	-	4.11	4.11		**4.11**
Zinka Logistics Solutions Limited	1	255	-	-	1.47	1.47		**1.47**
Unquoted								
NSE Limited	1	9000		481.250	-	481.25		**481.25**
OTHER INVESTMENTS								
Witty Laxmi Leela Home Creators LLP - Current Capital					-	-	1,038.45	**1,038.45**
Witty Laxmi Leela Home Creators LLP - Fixed Capital					-	-	0.50	**0.50**
LMJF Capital Advisors LLP - Current Capital					-	-	1,959.96	**1,959.96**
LMJF Capital Advisors LLP - Fixed Capital					-	-	19.80	**19.80**
Total – Gross (A)			**230.00**	**481.25**	**831.42**	**1,312.67**	**3,119.02**	**4,661.69**
Investments outside India			-	-	-	-	-	-
Investments within India			**230.00**	**481.25**	**831.42**	**1,312.67**	**3,119.02**	**4,661.69**
Total – Gross (B)								
Total of (A) to tally with (B)			-	-	-	-	-	-
Less: Impairment loss allowance (C)			-	-	-	-	-	-
Total – Net [D = (A) - (C)]			**230.00**	**481.25**	**831.42**	**1,312.67**	**3,119.02**	**4,661.69**

Aggregate market value of quoted investments	**831.42**
Aggregate value of unquoted investments	**3,830.27**
Aggregate amount of impairment in value of investments	**-**

Investments ₹ in Lakhs

	Particulars	Face Value (in ₹)	Quantity	Amortised cost	At Fair Value: Through other comprehensive income	At Fair Value: Through profit or loss	At Fair Value: 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)								
	Others								
	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
	Apl 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
	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	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
	Emami 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
	Igarashi 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	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	1.535.37	1.922.87	100.82	2.243.70
(A)	**Investments outside India**			-	-	-	-	-	-
(B)	**Investments within India**			220.00	387.50	1.535.37	1.922.87	100.82	2.243.69
	Total – Gross (B)			220.00	387.50	1.535.37	1.922.87	100.82	2.243.69
	Total of (A) to tally with (B)			-	-	-	-	-	0.01
	Less: Impairment loss allowance (C)			-	-	-	-	-	-
	Total – Net [D = (A) - (C)]			220.00	387.50	1.535.37	1.922.87	100.82	2.243.70

Aggregate market value of quoted investments	1.535.37
Aggregate value of unquoted investments	708.33
Aggregate amount of impairment in value of investments	-

6 Other Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on Inter Corporate Loan	5.10	5.10
Security Deposits	27.44	1,684.60
Balance with broker under PMS	20.52	220.62
Other Receivables	0.86	3.80
Total	**53.92**	**1,914.12**

7 Equity accounted investees

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Equity accounted investees	-	742.34
Total	**-**	**742.34**

8 Inventories

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Closing Stock (RM/WIP/Stock in Trade/FG)	12.11	12.11
Total	**12.11**	**12.11**

9 Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tax deducted at source	73.63	56.55
Total	**73.63**	**56.55**

10 Goodwill on Consolidation

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill on Consolidation	448.59	448.59
Total	**448.59**	**448.59**

11 Other Intangible Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Other Intangible Assets	37.43	37.43
Total	**37.43**	**37.43**

12 Other Non-financial assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	-	3,407.18
Prepaid Expenses	2.14	2.09
Other Advances	417.30	300.05
Total	**419.44**	**3,709.32**

VJTF EDUSERVICES LIMITED
(CIN No. L80301MH1984PLC033922)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS HALF YEAR ENDED 31ST MARCH 2026

11 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakh)

Particulars	Buildings / Land	Plant and Machinery	Furniture and Fixtures	Vehicles *	ROU ASSETS	Office Equipments	Electrical Equipments	Computer	Intangible Assets	Total
Gross Carrying Amount										
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**
Additions	5,184.61	9.52	98.95	-	491.64	-	-	-	-	5,784.72
Disposals**			**-**					**0.07**		0.07
Balance as at 31st March, 2026	**5,184.61**	**24.50**	**99.04**	**380.20**	**491.64**	**39.34**	**146.32**	**11.38**	**82.39**	**6,459.42**
Accumulated Depreciation										
Balance as at 31st March, 2024	**-**	**-**	**-**	**97.04**	**-**	**19.14**	**-**	**3.77**	**35.62**	**155.54**
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**
Provision for the year		0.74	1.56	41.91	28.67	-	-	1.91	-	74.79
Disposals**		8.78	-	0.67			-			9.45
Balance as at 31st March, 2026	**-**	**24.50**	**1.59**	**173.32**	**28.67**	**19.78**	**146.32**	**8.40**	**44.97**	**447.56**
Net Carrying Amount										
Balance as at 31st March, 2024	-	-	0.07	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
Balance as at 31st March, 2026	**5,184.61**	**-**	**97.45**	**206.88**	**462.97**	**19.56**	**-**	**2.98**	**37.42**	**6,011.90**

NOTES: * Includes Motor Car of Original Cost of Rs.380.20 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.

13a Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
i) Total Outstanding dues of micro enterprises & small enterprises	-	0.23
ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	60.74	14.06
Total	**60.74**	**14.29**

Ageing of Trade Payables

Particulars	As at March 31, 2026					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.60	3.53	0.15	-	-	9.28
(ii) Others	-	60.74	-	-	-	60.74
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**5.60**	**64.27**	**0.15**	**-**	**-**	**70.02**

Particulars	As at March 31, 2025					
	Unbilled	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**

13b Other Payables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
i) Total Outstanding dues of micro enterprises & small enterprises	9.13	6.62
ii) Total Outstanding dues of creditors other than micro enterprises & small enterprises	0.15	0.33
Total	**9.28**	**6.95**

14 Borrowings (Other than Debt Securities)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Vehicle Loans from Banks *	51.41	77.24
Other Loans		
- From Other Parties**	381.18	8.18
Total	**432.59**	**85.42**

* 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.

15 Other Financial Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Interest accrued but not due on borrowings	0.26	0.38
(b) Payable to employees / Employee benefit payables	6.84	7.73
(c) Contract Liability (Fees Received in advance)	-	2,303.72
(d) Loan from Corporate for Indore Land	2,326.91	-
(e) Lease Liablity	458.03	-
Total	**2,792.04**	**2,311.83**

16 Current Tax Liabilities (net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Tax (Net of Advance Tax and TDS)	8.21	96.20
Total	**8.21**	**96.20**

17 Provisions

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for employee benefits		
- Provision for Leave Encashment, Gratuity & Others	17.33	30.27
(b) Contingent Provision against Standard Assets	12.24	11.40
Total	**29.57**	**41.67**

18 Deferred Tax Liabilities (Net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
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	3.42	-
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)**
Total	**3.42**	**-7.62**
Deferred Tax Liabilities		
On Fair value of Investments carried at fair value through other comprehensive income	-	20.45
Other items	-	18.83
Total	**-**	**39.28**
Net Deferred Tax (Assets) / Liabilities	**3.42**	**31.66**
Less: Unrecognised Deferred Tax Assets	-	-
Net Deferred Tax (Assets) / Liabilities	**3.42**	**31.66**

19 Other Non-financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2024
Statutory Dues	101.72	87.38
Adv from Customer	59.85	59.85
Total	**161.57**	**147.23**

20 Equity Share capital — ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised : 2,00,00,000 Equity Shares of Rs. 10 each	1,760.00	1,760.00
Total	**1,760.00**	**1,760.00**

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, 2026		As at March 31, 2025	
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 September 30, 2024 / March 31, 2024

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.

II) Preference Shares

Terms of Securities convertible into Equity Shares	Conversion period

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	**%**	**Number**	**%**
Equity Shares				
Vinay Dharamchand Jain	75,49,769	42.90	75,49,769	42.90
Raina Vinay Jain	54,27,051	30.84	51,77,051	29.42
Total	**1,29,76,820**	**73.74**	**1,27,26,820**	**72.32**

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

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Notes forming part of Consolidated financial statements as of and for the year ended March 31, 2026

I) The details of Shareholding of Promoters as on March 31, 2026 are as under :-

Promoter Name	No. of Shares	% of total Shares	% Change during the year
Vinay Dharamchand Jain	75,49,769	42.90	No change
Raina Vinay Jain	54,27,051	30.84	1.42
Dharamchand shah	24,400	0.14	No change
Bhimaladevi Shah	24,400	0.14	No change
TOTAL	**1,30,25,620**	**74.02**	**-**

II) 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**	**-**

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

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21 A. Other Equity

₹ in Lakhs

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	**Special Reserve**		
	Reserve Fund under the RBI Act, 1934		
	Opening Balance	133.51	-
	Add: Transferred from Statement of Profit and Loss	-	133.51
	Balance as at March 31, 2026	**133.51**	**133.51**
(ii)	**Capital Reserve on Consolidation**		
	Opening Balance	152.45	152.45
	Addition	-	-
	Balance as at March 31, 2026	**152.45**	**152.45**
(iii)	**Retained Earnings**		
	Opening Balance	8,472.53	8,025.30
	Profit / (Loss) for the year	(22.20)	580.74
	Amount Transferred	-	-
	Add : Transferred to Special Reserve		(133.51)
	Balance as at March 31, 2026	**8,450.33**	**8,472.53**
(iv)	**General Reserves**		
	Balance as at March 31, 2025	200.00	200.00
	Addition during the year	-	-
	Balance as at March 31, 2026	**200.00**	**200.00**
(iv)	**FVTOCI Reserves**		
	Balance as at March 31, 2025	108.66	13.31
	Remeasurement of the defined benefit plans	80.17	95.35
	Amount Transferred	-	-
	Balance as at March 31, 2026	**188.83**	**108.66**
	Total Reserves	**9,125.10**	**9,067.13**

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.

21 B. Non-Controlling Interest

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Controlling Interest	802.50	786.30
Total	**802.50**	**786.30**

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22 Interest Income

(on financial assets measured at amortised cost)

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Inter Corporate Loan	272.40	243.42
Interest on Fixed Deposit	0.46	276.27
Interest on Debenture	10.00	10.00
Interest on IT Refund	0.35	
Total	**283.21**	**529.69**

23 Dividend Income

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend from Investments	16.88	18.76
Total	**16.88**	**18.76**

24 Net gain/ (loss) on fair value changes

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Net Gain/ (Loss) on Financial Instruments at Fair Value Through Profit or Loss (FVTPL)		
- Fair Value gain/(loss) on investments in equity shares	(137.56)	286.83
- Gain/(loss) on sale of investments in equity shares	(37.62)	780.74
- Fair Value gain/(loss) on investments in mutual funds	(0.23)	0.58
- Gain/(loss) on sale of investments in mutual funds	0.97	0.38
(B) Total Net gain/(loss) on fair value changes	**(174.44)**	**1,068.53**
Fair Value changes:		
-Realised	(36.65)	722.33
-Unrealised	(137.79)	346.20
(C) Total Net gain/(loss) on fair value changes (C) to tally with (B)	**(174.44)**	**1,068.53**

25 Sale of Products

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2025
Domestic Sales	-	79.23
Total	**-**	**79.23**

26 Other Income

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2025
Hostel Rent Income	-	75.65 -
Bad Debts recovered	-	342.06 -
Miscellaneous Income	7.37	0.91
Finance Income on Lease	0.65	-
Total	**8.02**	**418.62**

27 Finance Costs
(on financial liabilities measured at amortised cost)

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on corporate loan from financial institution	17.22	229.46
Total	**17.22**	**229.46**

28 Impairment on financial instruments

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On Loans Held at Amortised Cost	0.84	11.40
Total	**0.84**	**11.40**

29 Purchases of Stock-in-trade

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases	-	25.70
Total	-	**25.70**

30 Changes in Inventory

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock	12.28	12.28
Less: Closing Stock	12.28	12.11
Total	-	**0.17**

31 Employee Benefit Expense

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	84.40	320.01
Gratuity	3.73	14.18
Staff Welfare Expenses	-	38.84
Total	**88.13**	**373.03**

32 **Other expenses**

₹ in Lakhs

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Auditor's fees and expenses		
- Statutory Audit Fee	6.37	4.67
Advertisement and Publicity	0.79	66.98
Business Promotion Expenses	-	113.93
Bank Charges	0.01	1.21
Computer Expenses	-	1.67
Electricity	-	15.48
Listing and Filing Fees	7.26	4.72
House Keeping Expenses	-	9.08
Hostel Exp	-	35.67
Insurance	3.02	2.89
Legal and Professional	11.32	34.36
Office Expenses	3.11	41.76
Postage, Telegram, Telephone and Internet	0.86	1.58
Printing & Stationery	-	7.90
Rates and Taxes	27.60	10.49
Repairs and Maintenance	-	260.21
Security Charges	-	16.63
Share transaction Charges	12.77	20.34
Travelling Expenses	9.83	54.67
Sundry balance Written off	0.02	0.13
Forex Exchange Gain/Loss	2.35	-
Total	**85.31**	**704.35**

33 **Tax Expenses**

₹ in Lakhs

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Tax Expenses	11.71	146.42
Total	**11.71**	**146.42**

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

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Profit / (Loss) before tax	-132.62	707.92
Statutory Income Tax Rate	0.25	0.25
Expected income tax expense at statutory income tax rate	-	178.18
Adjustments for:-		
(i) Effect of expenses that are not deductible in determining taxable profit	-	11.32
(ii) Effect of employee related expenses that are deductible on payment basis	-	0.00
(iii) Effect of incomes/expenses which are exempted/disallowed	-	-19.36
(iv) Income chargeable to different rates	-8.21	-23.71
(v) Deferred tax	-56.05	55.66
(vi) Other items	-90.96	-28.37
Total Tax Expense recognised in Statement of profit and loss	**-155.22**	**173.72**

34 Disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

Particulars	FY 2025-26	FY 2024-25
The principal amount remaining unpaid to any supplier as at the Year end of each accounting year.	6.85	6.85
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	-	-

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

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit/(Loss) after Tax attributable to equity holders	(8.46)	534.20
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 ₹)	(0.13)	3.04
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 ₹)	(0.13)	3.04

Notes forming part of Consolidated financial statements as of and for the year ended March 31, 2026

36 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, 2026	Year ended March 31, 2025
Hostel	-	75.65
Investment	16.88	1,087.29
Trading Goods & Services	2.52	79.23
Un-allocable	288.71	872.96
Total Income	**308.11**	**2,115.13**
Segment Result		
Hostel	-	(142.26)
Investment	68.02	1,066.95
Trading Goods & Services	2.32	(77.74)
Un-allocable	(214.10)	(139.03)
Total Profit Before Tax	**(143.76)**	**707.92**
Segment Assets		
Investment	4,661.69	2,243.70
Trading Goods & Services	524.49	526.59
Un-allocable Assets	9,998.83	11,578.38
Total Segment Assets	**15,185.01**	**14,348.67**
Segment Liabilties		
Trading Goods & Services	72.04	76.44
Education (Discontinued Operation)	-	2,303.72
Un-allocable Liabilities	3,425.38	355.09
Total Segment Liabilties	**3,497.42**	**2,735.25**

Notes forming part of Consolidated financial statements as of and for the year ended March 31, 2026

36 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	LMJF Capital Advisors LLP	Joint Venture/Subsidiary - Associate	Investment
13	Satheesh Velayutham	Key Mangagerial Personnel(KMP)	Unsecured Loan from Directors
14	Sivakarthi Keyan Velayutham	Key Mangagerial Personnel(KMP)	Unsecured Loan from Directors

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

Particulars		**31st MARCH, 2026**	**31st MARCH, 2025**
1	**Salary / Directors' Remuneration**		
	Dr.Vinay Jain	10.50	60.00
	Dr.Raina Jain	10.50	60.00
	Preksha Jain	2.00	15.00
	Rishi Jain	2.00	22.00
2	**Loans Given**		

	VJTF Buildcon Pvt. Ltd.	180.00	327.82
	Happymongo Learning Solution Private Limited	-	20.26
	Witty Banquets & Hospitality Pvt Ltd	5.00	-
	Dr.Vinay Jain	257.00	-
3	**Loans Given-Received Back**		
	VJTF Buildcon Pvt. Ltd.	180.00	327.82
	Happymongo Learning Solution Private Limited	-	20.26
	Witty Banquets & Hospitality Pvt Ltd	5.00	
4	**Payments received on behalf of:**		
	Witty Banquets & Hospitality Pvt Ltd	-	26.22
5	**Payments received on behalf of - repaid:**		
	Witty Banquets & Hospitality Pvt Ltd	-	214.44
6	**Deposit against Hostel on Lease -Given**		
	Dr Vinay Jain	-	855.90
	Dr Raina Jain	-	2,450.00
7	**Deposit against Hostel on Lease -Repaid**		
	Dr Vinay Jain	-	855.90
	Dr Raina Jain	-	2,450.00
8	**Sale of Fixed Assets**		
	Witty Banquets & Hospitality Pvt Ltd	-	188.23
9	**Deposit Against Building -Given**		
	Witty Construction Private Limited	-	1,630.22
Subsidiary -Associate			
1	**Deposit Against Building -Given**		
	Witty Infratech Private Limited	2,017.50	559.82
2	**Deposit Against Building -Received Back**		
	Witty Infratech Private Limited	2,577.32	559.82
3	**Loans Given**		
	LMJF Capital Advisors LLP	1.00	
	Dr Raina Jain	151.00	
4	**Loans Given-Received Back**		
	Dr Raina Jain	35.00	
5	**Deposit Against Building -Received Back**		
	Witty Infratech Private Limited	-	0.50
6	**Investment**		
	Witty Laxmi Leela Home Creators LLP	307.00	890.00
	LMJF Capital Advisors LLP	1,960.20	-
7	**Investment -Share of Profit & loss**		
	Witty Laxmi Leela Home Creators LLP	10.89	-
8	**Investment -Repaid**		
	Witty Laxmi Leela Home Creators LLP	-	147.66
	LMJF Capital Advisors LLP	0.24	-
9	**Unsecured Loan from Directors-Recived**		
	Sivakarthi Keyan Velayutham	-	2.38
10	**Unsecured Loan from Directors -Repaid**		
	Sivakarthi Keyan Velayutham	-	0.05
11	**Investment - Shares**		
	Witty Laxmi Leela Home Creators LLP	-	0.50
	LMJF Capital Advisors LLP	19.80	-

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Notes forming part of Consolidated financial statements as of and for the year ended March 31, 2026

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

Particulars			
1	**Investment in Shares of subsidiaries and**		
	VJTF Buildcon Private Limited	313.70	313.70
	HappyMongo Learning Solutions Pvt Ltd	753.36	753.36
2	**Directors Relative Salary Payable**		
	Dr.Vinay Jain	0.50	0.98
	Dr.Raina Jain	0.50	0.98
	Rishi Jain	-	0.73
3	**Deposit Against Building**		
Subsidiary -Associate			
1	**Unsecured Loan from Directors**		
	Sivakarthi Keyan Velayutham	3.68	3.68
	Satheesh Velayutham	4.50	4.50
2	**Loans Given**		
	LMJF Capital Advisors LLP	1,959.96	-
	Dr Raina Jain	1.00	-
3	**Deposit Against Building**		
	Witty Infratech Private Limited	-	559.32
4	**Investment - Shares**		
	Witty Laxmi Leela Home Creators LLP	0.50	0.50
5	**Investment**		
	Witty Laxmi Leela Home Creators LLP	1,038.45	-
	LMJF Capital Advisors LLP	1,959.96	-

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

38 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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39 "Employee Benefits" as per Indian Accounting Standard 19:

The Company recognised Rs.0.64 lakhs; (31 March 2025: Rs. 1.51 lakhs) for provident fund contributions in the Statement of profit and loss for the year ended 31 March 2026. 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.

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, 2026	Year ended March 31, 2025
1	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
	Obligation at period beginning	**30.26**	**8.27**
	Current service cost	1.72	18.66
	Interest cost	2.00	0.59
	Actuarial (gain) / loss	-16.66	2.75
	Transfer in/(out) obligation		
	Benefits paid		
	Obligations at the year end	**17.32**	**30.27**
	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	17.32	30.27
	Liability/(Asset) recognised in the Balance Sheet	**17.32**	**30.27**
2	**Cost for the year recognised in the Statement of Profit and Loss**		
	Current service cost	1.72	18.66
	Interest cost	2.00	0.59
	Expected return on plan assets		
	Actuarial (gain)/loss		
	Net cost recognised in the Statement of Profit and Loss	**3.72**	**19.25**
	Cost for the year recognised in the Other Comprehensive Income		
	Actuarial (gain)/loss	-16.66	2.75
	Net Cost recognised in the Other Comprehensive Income	**-16.66**	**2.75**
	Assumptions used to determine the benefit obligations:		
	Mortality Table		
	Discount rate	7.05%	6.75%
	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, 2026		Year ended March 31, 2025	
	Increase	**Decrease**	**Increase**	**Decrease**
Gratuity				
Discount rate (+ / - 1%)	7.05	-	-	22.00
Salary escalation rate (+ / - 1%)	-	-	-	-

Maturity Profile of Defined Benefit Obligations **₹ in Lakhs**

Expected Cash flow (valued on undiscounted basis)	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Gratuity		
1 year ^	0.47	1.13
Between 2 to 5 years	8.13	4.69
Between 6 to 10 years	12.13	24.39
The average duration of the defined benefit plan obligation at the end of balance sheet date (in years)	**8.52**	**9.46**

^ below rounding off norms

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may very 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, 2026**	**Year ended March 31, 2025**
Expense recognised in the consolidated statement of profit and loss	3.73	19.25
Liability recognised in the consolidated balance sheet	17.33	30.27

40 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:

Particulars	As at March 31, 2026			
	FVTPL	FVTOCI	Amortized cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	4.08	**4.08**
Other Bank Balance	-	-	-	**-**
Trade Receivables	-	-	-	**-**
Other Receivables	-	-	-	**-**
Loans			3,499.65	**3,499.65**
Investments	3,950.44	481.25	230.00	**4,661.69**
Other Financial assets	-	-	53.93	**53.93**
Total	**3,950.44**	**481.25**	**3,787.66**	**8,219.35**
Financial Liabilities				
Trade Payable	-	-	60.74	**60.74**
Other Payable	-	-	9.28	**9.28**
Borrowings (Other than Debt Securities)	-	-	432.59	**432.59**
Other financial liabilities	-	-	2,792.04	**2,792.04**
Total	**-**	**-**	**3,294.65**	**3,294.65**

Particulars	As at March 31, 2025			
	FVTPL	FVTOCI	Amortized cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	1,383.05	**1,383.05**
Other Bank Balance	-	-	42.90	**42.90**
Trade Receivables	-	-	-	**-**
Other Receivables	-	-	-	**-**
Investments	1,636.20	387.50	220.00	**2,243.70**
Loans	-	-	3,484.52	**3,484.52**
Other Financial assets	-	-	1,914.12	**1,914.12**
Total	**1,636.20**	**387.50**	**7,044.59**	**9,068.29**
Financial Liabilities				
Trade Payable	-	-	21.24	**21.24**
Other Payable	-	-	-	**-**
Borrowings (Other than Debt Securities)	-	-	85.42	**85.42**
Other financial liabilities	-	-	2,311.83	**2,311.83**
Total	**-**	**-**	**2,418.49**	**2,418.49**

(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, 2026			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, 2026	-	-	-	-
Investments at fair value through profit and loss (Note 6)					-
Investments in unquoted preference shares	March 31, 2026	230.00	-	-	-
					-
Investments at fair value through OCI (Note 6)					-
Investments in quoted Mutual Fund	March 31, 2026	25.40	25.40	-	-
Investments in quoted equity shares	March 31, 2026	806.02	806.02	-	-
Investments in unquoted equity shares	March 31, 2026	481.25	-	-	-
Investments in unquoted Preference shares	March 31, 2026	100.32	-	-	-

₹ 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	-	-	-
					-
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	-	-	-
Investments in unquoted Preference shares	March 31, 2025	100.32	-	-	-

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, 2026				
Corporate loans / inter-corporate deposits	3,496.42	-	-	**3,496.42**
Interest accrued thereon	5.10	-	-	**5.10**
Total	**3,489.62**	**-**	**-**	**3,501.52**
As at March 31, 2025				
Corporate loans / inter-corporate deposits	3,484.52	-	-	**3,484.52**
Interest accrued thereon	5.10	-	-	**5.10**
Total	**4,637.35**	**-**	**-**	**3,489.62**

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, 2026				
Gross carrying amount opening balance	4,632.25	-	-	**4,632.25**
New assets originated / advanced	330.39	-	-	**330.39**
Assets derecognised / repaid	(120.47)	-	-	**(120.47)**
Gross carrying amount closing balance	**4,842.17**	**-**	**-**	**4,842.17**
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	**4,632.25**	**-**	**-**	**3,484.52**

Reconciliation of ECL balance:

₹ in Lakhs

Particulars	Stage - 1	Stage - 2	Stage - 3	Total
Year ended March 31, 2026				
ECL allowance - opening balance	11.40	-	-	**11.40**
ECL allowance recognised during the year	0.84	-	-	**0.84**
ECL allowance - closing balance	**11.40**	**-**	**-**	**12.24**
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**

The Company has recognised an amount of ₹ 0.84 lakhs (March 31, 2025: 11.40 Lakhs) 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.

(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, 2026				
A. Financial Assets				
Cash and cash equivalents	4.08	-	-	4.08
Other Bank Balances	-	-	-	-
Receivables	-	-	-	-
Loans	3,499.65	-	-	3,499.65
Investments	831.42	-	3,830.27	4,661.69
Other Financial assets	53.93	-	-	53.93
Total	**4,389.08**	**-**	**3,830.27**	**8,219.35**
B. Financial Liabilities				
Trade Payable	60.74	-	-	60.74
Other Payable	9.28	-	-	9.28
Borrowings (Other than Debt Securities)	379.54	21.38	31.67	432.59
Other financial liabilities	2,792.04	-	-	2,792.04
Total	**3,241.60**	**21.38**	**31.67**	**3,294.65**
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**

(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.

41 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)**
Performing Assets Standard						
Current year	Stage 1	3,496.42	12.24	3,484.18	12.24	-
Previous Year	Stage 1	3,484.52	11.40	3,473.12	11.40	-

42 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, 2026			
Assets			
Cash and cash equivalents	4.08	-	4.08
Loans	3,499.65	-	3,499.65
Investments	831.42	3,830.27	4,661.69
Other Financial assets	53.93	-	53.93
Inventory	12.11	-	12.11
Current tax assets (Net)	73.63	-	73.63
Property Plant & Equipments	789.86	-	789.86
Investment in Property	5,184.61		5,184.61
Other Non-financial assets	419.44	-	419.44
Total	**10,868.73**	**3,830.27**	**14,699.00**
Liabilities			
Trade Payable	60.74	-	60.74
Other Payable	9.28	-	9.28
Borrowings (Other than Debt Securities)	400.92	31.67	432.59
Other financial liabilities	2,792.04	-	2,792.04
Current Tax Liabilities	8.21	-	8.21
Provisions	29.57	-	29.57
Deferred Tax Liabilities (net)	3.42	-	3.42
Other non-financial liabilities	161.57	-	161.57
Total	**3,465.75**	**31.67**	**3,497.42**
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
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**

43 Contingent liabilities to the extent not provided for :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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.

44 Capital Management

The Company's objectives when managing capital are to :

The gearing ratios were as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net debt (Total borrowings, including current maturities less cash & cash equivalent excluding Lease Liability under Ind AS 116)	432.59	85.42
Total equity	10,885.10	10,827.13
Net debt to equity ratio	3.97%	0.79%

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

45 Revenue from contracts with customers

A Reconciliation of revenue recognised with the contracted price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contracted price	-	154.88
Less: Returns, rebates, incentive and other similar allowances	-	-
Revenue recognised	-	154.88

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 March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	**2,303.72**	**2,773.95**
Revenue recognised / Addition during the year	-	-
Less - Repaid/Adjusted during the year	(2,303.72)	(470.23)
Balance at the end of the year	**-**	**2,303.72**

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.

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46 **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, 2026									
Liabilities									
Trade Payable	60.74	-	-	-	-	-	-	-	60.74
Other Payable	9.28	-	-	-	-	-	-	-	9.28
Borrowing	375.16	2.18	2.19	6.68	14.70	31.67	-	-	432.59
Other Financial Liablities	2,792.04	-	-	-	-	-	-	-	2,792.04
Total	**3,237.22**	**2.18**	**2.19**	**6.68**	**14.70**	**31.67**	**-**	**-**	**3,294.65**
Assets									
Cash and cash equivalents	4.08	-	-	-	-	-	-	-	4.08
Bank Balances other than (a) above	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-
i) Trade Receivables	-	-	-	-	-	-	-	-	-
ii) Other Receivables	-	-	-	-	-	-	-	-	-
Loans	3,499.65	-	-	-	-	-	-	-	3,499.65
Investments	831.42	-	-	-	-	-	-	3,830.27	4,661.69
Other Financial assets	53.93	-	-	-	-	-	-	-	53.93
Total	**4,389.08**	**-**	**-**	**-**	**-**	**-**	**-**	**3,830.27**	**8,219.35**
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 Liablities	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**

47 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 fnancial 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.

48 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.

49 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 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 R A N K & ASSOCIATES
Chartered Accountants
Firm Registration : 105589W

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

Ashish Singhvi Partner Membership No. 168129	**Dr. Vinay Jain** Director DIN No. 00235276	**Dr. Raina Jain** Director DIN No. 01142103
Place: Mumbai **May 30, 2026**	**Divya** Company Secretary Membership No. 40584	**Nandu Gite** Chief Financial Officer