

Tree House Education & Accessories Ltd.

Registered Office: 702, Morya House, 'C' Wing, Off. Link Road, Andheri (W), Mumbai - 400 053.
Tel.: 022 - 40492222 Fax : 022 - 40492207
CIN : L80101MH2006PLC163028



November 12, 2018

| | | |
|--|---|---|
| To, BSE Limited Phiroze Jeejeebhoy Tower Dalal Street, Fort Mumbai - 400 001 | To, The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 | To, Metropolitan Stock Exchange of India Ltd. Exchange Square, CTS No. 25, Suren Road, Andheri (East), Mumbai - 400 093 |
|--|---|---|

Dear Sirs,

Sub.: Outcome of the Board Meeting of the Company held on November 12, 2018.

Ref.: Scrip Code: 533540 / Symbol: TREEHOUSE

We would like to inform you that at the meeting of the Board of Directors of the company held on Monday, November 12, 2018, the board has considered and approved;

1. Un-audited Financial Results of the Company for the quarter ending September 30, 2018 along with Limited Review Report of the Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 4:30 p.m. and concluded at 6:00 p.m.

We request you to kindly take the above information on record.

Thanking you.

Yours truly,
For **Tree House Education & Accessories Limited**


Rajesh Bhatia
Managing Director
DIN: 00074393



Encl: as stated

Tree House Education & Accessories Limited
 Regd. Office: 702, C Wing Morya House, Off New Link Road,
 Near Infinity Mall, Andheri (W), Mumbai - 400 053
 CIN No. L80101MH2006PLC163028

Statement of Profit and Loss Account for the quarter ended Sep.30, 2018

| Sr. No. | Particulars | Quarter ended | | | Half Yearly | |
|---------|--|---------------------------|----------------------------|----------------------------|---------------------------|----------------------------|
| | | Sep.30, 2018 Unaudited | June 30, 2018 Unaudited | Sep. 30, 2017 Unaudited | Sep.30, 2018 Unaudited | Sep. 30, 2017 Unaudited |
| 1) | Revenue from Operations | 69 | 125 | 173 | 194 | 523 |
| | Other Income | 23 | 32 | 39 | 55 | 56 |
| | Total Income | 92 | 157 | 212 | 249 | 579 |
| 2) | Expenses | | | | | |
| | Operating cost | 6 | 9 | 27 | 15 | 170 |
| | Employee benefits expense | 21 | 24 | 33 | 45 | 66 |
| | Financial Costs | 172 | 121 | 81 | 293 | 329 |
| | Depreciation, amortisation and Impairment | 708 | 857 | 968 | 1,565 | 2,128 |
| | Other expenses | 46 | 68 | 1,633 | 114 | 1,730 |
| | Total expenses | 953 | 1,079 | 2,742 | 2,032 | 4,423 |
| 3) | Profit before exceptional items, and tax (1-2) accounted for using the equity method | (861) | (921) | (2,530) | (1,782) | (3,844) |
| 4) | Exceptional items | - | - | (53) | - | (186) |
| 5) | Profit before tax (3+4) | (861) | (921) | (2,583) | (1,782) | (4,030) |
| 6) | Tax expenses | - | - | - | - | - |
| 7) | Profit for the period / year (5-6) | (861) | (921) | (2,583) | (1,782) | (4,030) |
| 8) | Other Comprehensive Income | | | | | |
| | i. Items that will not be reclassified to profit or loss-Actuarial (Loss)/Gain | - | - | - | - | - |
| | ii. Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| | Other Comprehensive Income | - | - | - | - | - |
| 9) | Total Comprehensive income (7+8) | (861) | (921) | (2,583) | (1,782) | (4,030) |
| 10) | Paid up equity share capital (face value Rs.10 per share) | 4,231 | 4,231 | 4,231 | 4,231 | 4,231 |
| 11) | Reserves excluding revaluation reserves | - | - | - | - | - |
| 12) | Earnings per share Before Exceptional Items | | | | | |
| | Basic | (2.03) | (2.18) | (5.98) | (4.21) | (9.09) |
| | Diluted | (2.03) | (2.18) | (5.98) | (4.21) | (9.09) |
| 13) | Earnings per share After Exceptional Items | | | | | |
| | Basic | (2.03) | (2.18) | (6.10) | (4.21) | (9.52) |
| | Diluted | (2.03) | (2.18) | (6.10) | (4.21) | (9.52) |

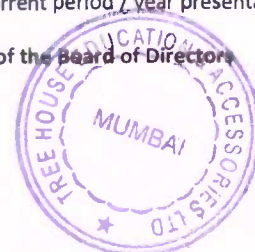
Notes:

- The unaudited financial results were reviewed by audit committee and approved at the meeting of Board of Directors of the Company held on 12th Nov, 2018.
- The financial results have been reviewed by the Statutory Auditors as required under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company falls within a single primary business segment viz. "Educational Services", the disclosure requirements of Indian Accounting Standard (Ind AS-108) "Segment Reporting" is not applicable.
- Previous period / year figures have been regrouped / rearranged wherever necessary to conform with the current period / year presentation.

Place: Mumbai
 Date: 12.11.2018

For and on behalf of the Board of Directors

Rajesh Bhatia
 Rajesh Bhatia
 Managing Director
 DIN - 00074393



Tree House Education & Accessories Limited
Balance Sheet as at 30th Sep.2018

(Rs. in lacs)

| Particulars | As at | |
|--|----------------------------|-----------------------------|
| | Sep. 30, 2018 (Audited) | March 31, 2018 (Audited) |
| ASSETS | | |
| Property, plant and equipment | 13,676 | 15,178 |
| Investment Properties | 9,067 | 9,104 |
| Goodwill | 51 | 55 |
| Intangible assets | 1,655 | 1,665 |
| <u>Financial assets:</u> | | |
| - Investments | 938 | 1,038 |
| - Loans | 27 | 27 |
| - Other financial assets | 16,559 | 16,559 |
| Deferred tax Assets (Net) | 1,009 | 1,009 |
| Total Non Current Assets | 42,982 | 44,635 |
| Current assets | | |
| Inventories | 139 | 139 |
| <u>Financial assets:</u> | | |
| - Trade receivables | 1,608 | 2,716 |
| - Cash and cash equivalents | 1 | 8 |
| - Bank Balances other than Cash and cash equivalents | 15 | 56 |
| - Loans and Advances | 3 | 12 |
| - Other financial assets | 529 | 1,177 |
| Other Current Assets | 348 | 340 |
| Total current assets | 2,643 | 4,448 |
| Total Assets | 45,625 | 49,083 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | | |
| Other equity | 4,231 | 4,231 |
| | 32,667 | 34,823 |
| Total equity | 36,898 | 39,054 |
| Liabilities | | |
| Non-current liabilities | | |
| <u>Financial liabilities:</u> | | |
| Provisions | 3 | 3 |
| Total Non-Current liabilities | 3 | 3 |
| Current liabilities | | |
| <u>Financial liabilities:</u> | | |
| - Borrowings | 6,908 | 7,985 |
| - Trade payables | 889 | 1,198 |
| - Other Financial Liabilities | 87 | 58 |
| Provisions | 98 | 112 |
| Other current liabilities | 742 | 673 |
| Total Current liabilities | 8,724 | 10,026 |
| Total Liabilities | 8,727 | 10,029 |
| Total equity and liabilities | 45,625 | 49,083 |

Notes (contd):

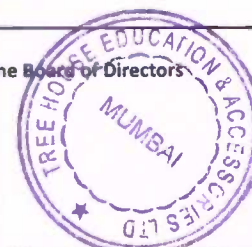
5

The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.

Place: Mumbai
Date: 12.11.2018

For and on behalf of the Board of Directors

Rajesh Bhatia
Rajesh Bhatia
Managing Director
DIN - 00074393





LIMITED REVIEW REPORT

To
The Board of Directors
Tree House Education & Accessories Ltd

- 1) We have reviewed the accompanying statement of Unaudited Financial Results (the "statement") of **Tree House Education & Accessories Ltd** (the "Company") for the half year ended 30th September, 2018. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015"). The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a Report on the Statement based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. The review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) Attention is invited to the following observations, and notes thereon.
 - 3.1 The Company has started repayment of loans availed from financial institutions which have been classified as short term borrowings. The amount payable to financial institutions is Rs. 6583.43 lakhs as on half year ended 30th September, 2018.

The term loan from ICICI bank payable at Rs. 1511.33 lakhs thereon 30th September, 2018 has been classified as NPA by the Bank. The Company has already received notices under "SARFAESI" Act and therefore the said loan is treated as short term borrowing. During the half year ending 30th September, 2018 the company has repaid Rs. 597.30 lakhs towards the said loan.





The Overdraft from Hdfc Bank at Rs. 4740.35 as on half year ended 30th September, 2018 has been classified as NPA by the Bank. The Company has already received notices under "SARFAESI" Act and therefore the said loan is treated as short term borrowing.

The Company has disposed off its investment held in M T Infrastructure Pvt Ltd. The part payment of Rs 30.00 lakhs received against the said sale has been held in seprate account by HDFC Bank. Similarly the Company has received advance of Rs. 260.00 lakhs against sale of school building at Baroda which is also held by HDFC Bank in seprate account, since the company's accounts are classified as NPA. The HDFC Bank has informed the Company that the said amount of Rs. 290.00 lakhs shall be adjusted against principal outstanding. The Company has therefore classified the said seprate account with HDFC Bank under the grouping of Loans Liabilities.

The Term Loan and Overdraft facility from Kotak Mahindra Bank at Rs. 621.75 as on half year ended 30th September, 2018 has been classified as NPA by the Bank. The Company has already received notices under "SARFAESI" Act and therefore the said loan is treated as short term borrowing. During the half year ending 30th September, 2018 the company has repaid Rs. 297.61 lakhs towards the overdraft facility.

In respect of unsecured loans, management is of the view that the carrying amount of unsecured loans represents the true and fair view of the indebtedness of the Company.

- 3.2 The Company has discontinued most of the centers operated by the Company and have converted some of them into franchise. The fixed assets including furniture & fixtures, teaching equipments and leasehold improvements located at these centers are identified into those lying at closed centers, franchise centers and own centers in a phased manner. The management is in the process of verifying the assets lying at franchise centers.
- 3.3 In respect of deposit given to Janodhar Shikshak Prasarak Mandal, the Company has filed complaint before Economic Offence Wing-I, Navi Mumbai for recovery of the said deposit. In view of pending proceedings the deposit recoverable from Janodhar Shikshak Prasarak Mandal is neither written off nor impaired in books of accounts.





Sandeep Dedhia
B. Com. F.C.A.

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📞 : 9322272711

Email : casandeepdedhia@gmail.com

- 3.4 Confirmation letters have been sent by the company to sundry creditors and parties to whom loans & advances have been granted for confirming the balances lying in their ledger accounts in books of the Company. The balances under these heads have been shown as per books of accounts and are subject to reconciliation and adjustment, if any.
- 4 Based on our review conducted as explained in paragraph 1 and 2 and our observations in paragraph 3 above, which highlighted material uncertainties, the impact of which is currently not ascertainable, nothing has come to our attention that causes us to believe that the accompanying Statements has not been prepared in all material respects in accordance with the IND AS and other recognized accounting practices & policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. Dedhia & Co.
Chartered Accountants
F.R.N. 0117695W

S. Dedhia
CA Sandeep Dedhia
Proprietor
M. No. 102606



Date : 12/11/2018
Place : Mumbai