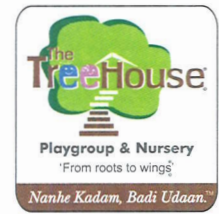


Tree House Education & Accessories Ltd.

Office No.101, Sapphire Plaza, Dadabhai Road, Opp. CNMS School, Vile Parle West, Mumbai - 400 056.
Tel: +91 22 26201029 CIN : L80101MH2006PLC163028



May 18, 2023

To, BSE Limited Phiroze Jeejeebhoy Tower Dalal Street, Fort Mumbai - 400 001	To, The National Stock Exchange of India Ltd. Bandra Kurla Complex (East) Mumbai - 400 051	To, Metropolitan Stock Exchange of India Ltd. Exchange Square, CTS No. 25, Suren Road, Andheri (East), Mumbai – 400 093
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Sub.: Outcome of the Board Meeting held on May 18, 2023, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: Scrip Code: 533540 / Symbol: TREEHOUSE

Dear Sir/Madam,

We would like to inform you that at the meeting of the Board of Directors of the company held on Thursday, May 18, 2023, the board has considered and approved;

1. Audited Standalone and Consolidated Financial Results and Statements for the quarter and financial year ended March 31, 2023 respectively along with the Statement of Assets and Liabilities, Cash Flow Statements and Report of Auditor's thereon issued by M/s. Rakesh Soni & Co., Chartered Accountants, the Statutory Auditors of the Company.

Further, a copy of the Standalone and Consolidated Audited Financial Results, Statement of Assets and Liabilities, Cash flow Statements along with the Audit Report issued by the Statutory Auditors of the Company on the aforesaid financial results and statements, press release and a declaration on unmodified opinion on the same are enclosed herewith.

2. New vertical in line with NEP 2020 to start skill development programmes & tie up with K -12 schools.
3. Board approved strategic partnerships with any education companies, to provide Company's Service and expertise.

The meeting of the Board of Directors of the Company commenced at 04:00 p.m. and concluded at 05:40 p.m.

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

Thanking you.

Yours truly,

For Tree House Education & Accessories Limited

Guddi Bajpai
Company Secretary and Compliance officer

Encl: as stated

Tree House Education & Accessories Limited

Regd. Office: 101 , Sapphire Plaza , Dadabhai Road, Opp. CNMS School
Vile Parle West , Mumbai - 400 056
CIN No. L80101MH2006PLC163028

Audited Standalone Profit & Loss Account for the Quarter and year ended 31st Mar 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-23 Audited	31-12-22 Unaudited	31-03-22 Audited	31-03-23 Audited	31-03-22 Audited
1)	Income:					
	a. Revenue from Operations	521	141	155	1,005	600
	b. Other Income	26	31	1,212	97	1,238
	Total Income	547	172	1,367	1,102	1,838
2)	Expenses:					
	a. Operating expenses	80	69	80	254	134
	b. Employee Benefits Expense	52	39	37	161	138
	c. Finance Costs	9	463	160	638	625
	d. Depreciation & Amortisation	29	34	40	3,883	1,701
	e. Other Expenses	850	83	423	1,184	2,266
	Total expenses	1,020	688	740	6,120	4,864
3)	Profit before exceptional items, and tax (1-2)	(473)	(516)	627	(5,018)	(3,026)
4)	Less : Exceptional items	(191)	-	385	(191)	385
5)	Profit before tax (3+4)	(664)	(516)	1,012	(5,209)	(2,641)
6)	Tax expenses	742	-	(78)	743	(78)
7)	Profit for the period / year (5-6)	78	(516)	934	(4,466)	(2,719)
8)	Other Comprehensive Income					
	i. Items that will not be reclassified to profit or loss-					
	ii. Income tax relating to items that will not be					
	Other Comprehensive Income					
9)	Total Comprehensive income (7+8)	78	(516)	934	(4,466)	(2,719)
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				17,273	21,739
12)	Earnings per share Before Exceptional Items					
	Basic	(2.87)	(1.22)	1.67	(13.61)	(6.97)
	Diluted	(2.87)	(1.22)	1.67	(13.61)	(6.97)
13)	Earnings per share After Exceptional Items					
	Basic	0.18	(1.22)	2.21	(10.56)	(6.43)
	Diluted	0.18	(1.22)	2.21	(10.56)	(6.43)

for and on behalf of Tree House Education & Accessories Limited

Place: Mumbai
Date : 18th May 2023

Rajesh Bhatia
Rajesh Bhatia
Managing Director
DIN No: 00074393



Tree House Education & Accessories Limited
 Regd. Office: 101 , Sapphire Plaza , Dadabhai Road, Opp. CNMS School
 Vile Parle West , Mumbai - 400 056
 CIN No. L80101MH2006PLC163028

Audited Consolidated Profit & Loss Account for the Quarter and year ended 31st Mar 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-23 Audited	31-12-22 Unaudited	31-03-22 Audited	31-03-23 Audited	31-03-22 Audited
1)	Income:					
	a. Revenue from Operations	521	141	155	1,005	600
	b. Other Income	26	31	1,212	97	1,238
	Total Income	547	172	1,367	1,102	1,838
2)	Expenses:					
	a. Operating expenses	80	69	80	254	134
	b. Employee Benefits Expense	52	39	37	161	138
	c. Finance Costs	9	463	160	638	625
	d. Depreciation & Amortisation	29	34	40	3,883	1,701
	e. Other Expenses	850	83	423	1,184	2,266
	Total expenses	1,020	688	740	6,120	4,864
3)	Profit before exceptional items, and tax (1-2)	(473)	(516)	627	(5,018)	(3,026)
4)	Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	-	-	-	-	(1)
5)	Less: Exceptional items	(191)	-	385	(191)	385
6)	Profit before tax (3+4)	(664)	(516)	1,012	(5,209)	(2,642)
7)	Tax expenses	742	-	(78)	743	(78)
8)	Profit for the period / year (5-6)	78	(516)	934	(4,466)	(2,721)
9)	Other Comprehensive Income					
	i. Items that will not be reclassified to profit or loss-	-	-	-	-	-
	ii. Income tax relating to items that will not be	-	-	-	-	-
	Other Comprehensive Income	-	-	-	-	-
10)	Total Comprehensive income (7+8)	78	(516)	934	(4,466)	(2,721)
11)	Paid up equity share capital (face value Rs.10 per share)	4,231	4,231	4,231	4,231	4,231
12)	Reserves excluding revaluation reserves				17,608	22,075
13)	Earnings per share Before Exceptional Items					
	Basic	(2.87)	(1.22)	1.67	(13.61)	(6.97)
	Diluted	(2.87)	(1.22)	1.67	(13.61)	(6.97)
14)	Earnings per share After Exceptional Items					
	Basic	0.18	(1.22)	2.21	(10.56)	(6.42)
	Diluted	0.18	(1.22)	2.21	(10.56)	(6.42)

for and on behalf of Tree House Education & Accessories Limited

Place: Mumbai
 Date : 18th May 2023


Rajesh Bhatia
 Managing Director
 DIN No: 00074393




Tree House Education & Accessories Limited

Regd. Office: 101 , Sapphire Plaza , Dadabhai Road, Opp. CNMS School
Vile Parle West , Mumbai - 400 056
CIN No. L80101MH2006PLC163028

Notes:

- 1 The audited financial results were reviewed by audit committee and approved at the meeting of Board of Directors of the Company held on 18th May 2023.
- 2 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.
- 3 a. Previous period / year figures have been regrouped / rearranged wherever necessary to confirm with the current period / year presentation.
b. The figures of the current quarter and corresponding quarter of the previous year are the balancing figures between unaudited figures for the full financial year .
- 4 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.
- 5 Income and Expenditure billed/incurred on three months/annual basis has been charged proportionately for 3 months for the quarter ended 31st March 2023.
- 6 During the year ended 31.03.2023, the company had repaid its bank loan and the interest thereon charged by the bank. The additional amount of Rs. 5,54,86,635/- interest charged by the bank has been debited to Finance Costs.
- 7 During the quarter ended 31 March 2023, the company had sold its school property at Vadodara, Gujarat. The other expenses have increased compared to previous quarter on account of loss on sale of asset.

For and on behalf of the Board of Directors of
Tree House Education & Accessories Limited


Rajesh Bhatia
Managing Director
DIN No: 00074393



Place: Mumbai
Date : 18th May 2023

Tree House Education & Accessories Limited
 Regd. Office: 101 , Sapphire Plaza , Dadabhai Road, Opp. CNMS School
 Vile Parle West , Mumbai - 400 056
 CIN No. L80101MH2006PLC163028
Audited Balance Sheet as at 31 March 2023

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	31-03-23 Audited	31-03-22 Audited	31-03-23 Audited	31-03-22 Audited
ASSETS :				
A. NON - CURRENT ASSETS :				
i) Property, Plant & Equipment and Intangible assets:				
a. Property, plant and equipment	370	4,131	370	4,131
b. Investment Properties	-	2,436	-	2,435
c. Goodwill	-	27	-	27
d. Intangible assets	1,152	1,320	1,152	1,320
e. Capital Work in Progress	71	-	71	-
ii) Financial assets:				
a. Investments	938	938	1,273	1,274
b. Loans	22	21	22	22
c. Other Non Current Assets	14,980	15,164	14,980	15,164
Deferred tax Assets (Net)	1,748	1,005	1,748	1,005
Total Non Current Assets	19,281	25,042	19,616	25,378
B. CURRENT ASSETS:				
i . Inventories	0	45	-	46
ii. Financial assets:				
a. Trade receivables	1,894	2,508	1,894	2,508
b. Cash and cash equivalents	85	1	85	1
c. Bank Balances other than Cash and cash equivalents	-	-	-	-
d. Other financial assets	156	227	156	226
iii. Other Current Assets	290	456	290	456
Total current assets	2,425	3,237	2,425	3,237
Miscellaneous Expenses	-	-	-	-
Total Assets	21,706	28,279	22,041	28,615
EQUITY AND LIABILITIES:				
C. Equity:				
Equity Share capital	4,231	4,231	4,231	4,231
Other equity	16,633	21,099	16,968	21,435
	20,864	25,330	21,199	25,666
D. LIABILITIES:				
a. Non-current liabilities				
i. Financial liabilities:				
a. Provisions	11	4	11	4
b. Lease Liabilities	-	-	-	-
Total Non-Current liabilities	11	4	11	4
b. Current liabilities				
i. Financial liabilities:				
a. Borrowings	(0)	1,987	-	1,987
b. Trade payables- MSME	29	43	29	43
c. Trade payables - other than MSME	119	188	119	188
d. Other Financial Liabilities	14	31	14	31
e. Lease Liabilities	34	-	34	-
ii. Provisions	46	50	46	50
iii. Other current liabilities	589	646	589	646
Total Current liabilities	831	2,945	831	2,945
Total Liabilities	842	2,949	842	2,949
Total equity and liabilities	21,706	28,279	22,041	28,615

For and on behalf of the Board of Directors of
 Tree House Education & Accessories Limited

Place: Mumbai
 Date : 18th May 2023

Rajesh Bhatia
 Managing Director
 DIN No: 00074393



Tree House Education & Accessories Limited
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Audited Cashflow Statement for the year ended 31 March 2023

(₹. in Lakhs)

	Standalone		Consolidated	
	31-03-23 Audited	31-03-22 Audited	31-03-23 Audited	31-03-22 Audited
A Cash flows from operating activities:				
Profit before tax	(4,275.13)	(2,719.72)	(4,275.13)	(2,721.15)
Adjustments for Share from JV	-	-	-	-
Depreciation / amortisation	3,882.48	1,701.38	3,882.48	1,701.38
Impairment of Financial Assets	(88.00)	-	(88.00)	-
Loss on Sale of fixed assets	676.49	1,860.19	676.49	1,860.19
Profit on Sale of Fixed Assets	(0.06)	-	(0.06)	-
Finance charges	638.30	625.20	638.30	625.20
Provision(benefit)for deferred taxes	(742.51)	78.42	(742.51)	78.42
Interest on fixed deposits	-	(0.28)	-	(0.28)
Operating profit before working capital changes	91.56	1,545.18	91.56	1,543.75
Adjustments for:				
(Increase)/Decrease in inventories	45.54	22.52	45.54	22.52
Deposits given to K-12 Schools	136.24	218.34	136.24	218.34
Decrease/(Increase) in sundry debtors	613.98	(546.10)	613.98	(546.10)
(Increase)/Decrease in Financial Loans	-	5.41	-	5.41
(Increase)/Decrease in Other Financial Assets	117.87	(404.12)	117.88	(402.69)
(Increase)/Decrease in Other Current Assets	165.97	(38.03)	165.97	(38.03)
Increase /(Decrease) in Non Current Liabiltes	7.08	(3.15)	7.08	(3.15)
Increase /(Decrease) in liabilities and provisions	(127.76)	(490.66)	(127.76)	(490.66)
Cash generated from operations	1,050.49	309.39	1,050.49	309.39
Income tax paid	-	-	-	-
Net cash generated from operating activities	1,050.49	309.39	1,050.49	309.39
B Cash flow from investing activities:				
Purchase of fixed assets	(141.84)	(67.44)	(141.84)	(67.44)
Proceeds from Sale of Fixed Assets	1,800.12	1,715.95	1,800.12	1,715.95
Interest received	-	0.28	-	0.28
Net cash used in investing activities	1,658.28	1,648.79	1,658.28	1,648.79
C Cash flow from financing activities				
Proceeds from working capital loan (net)	(1,986.57)	(1,353.48)	(1,986.57)	(1,353.48)
Interest paid	(638.30)	(625.20)	(638.30)	(625.20)
Net cash provided by financing activities	(2,624.87)	(1,978.68)	(2,624.87)	(1,978.68)
Net increase in cash and cash equivalents during the period	83.90	(20.51)	83.90	(20.51)
Cash and cash equivalents as at the beginning of the period	1.28	21.79	1.28	21.79
Cash and cash equivalents as at the end of the period	85.18	1.28	85.18	1.28

For and on behalf of the Board of Directors of
 Tree House Education & Accessories Limited

Place: Mumbai
 Date : 18th May 2023

Rajesh Bhatia
 Rajesh Bhatia
 Managing Director
 DIN No: 00074393



Tree House Education & Accessories Ltd.

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Results Press Release dated 18th May, 2023

Key Highlights

- Debt free status achieved.
- Revamp of curriculum for educational trusts in line with New Education Policy, 2020 (NEP 2020).
- New business verticals of Skill Development Services to be offered.
- EBDITA positive, Operational turnaround achieved in Q4 of FY 2023.

Tree House Education & Accessories Limited (Tree House) reported its audited financial results for the 4th quarter ended 31st March, 2023.

Financial Highlights of the year

(INR in lakhs)

	<u>Q4 FY2023</u>	<u>Q4 FY2022</u>
<u>Revenue from operations</u>	521	155
<u>EBDITA</u>	216	-361

Commenting on the Q4 FY23 results, Mr. Rajesh Bhatia, Managing Director & Chief Executive Officer of Tree House, said:

“We are now on the path of completing our entire restructuring. The company has achieved its goal to be debt free.

We believe that the company has a strong brand recall, updated curriculum and edge in the K12 vertical.

The company is EBDITA positive and has achieved operational turnaround in Q4 of FY 2022-23.

We are looking to diversify our services offered to schools by venturing into the Skill Development Programmes and tying up with K12 schools to offer our services.

Tree House Education & Accessories Ltd.

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With each passing day, it is our effort to make a significant contribution to the education landscape. We believe in bringing meaningful change to the life of our students. By remaining focussed on this objective, we are positioned to deliver secular long-term growth over several years.

We thank all our stakeholders for their support to the company during this time and look forward to a new dawn.”

Tree House Education & Accessories Limited:

Tree House Education & Accessories Limited(NSE code: TREEHOUSE; BSE code: 533540, MCX-SX: TREEHOUSE) runs quality preschools and also provides educational services to K-12 schools throughout the country. Tree House has revolutionized the concept of pre-school pedagogy in India through the use of innovative teaching methods and child-focussed personal care.

For more updates and information on the company, please log on to www.treehouseplaygroup.net

Disclaimer: This release may contain certain “forward looking” statements, which involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be projected by these forward-looking statements

Rajesh Bhatia
Managing Director and CEO
DIN NO: 00074393





RAKESH SONI & CO.

Chartered Accountants

LG-31, Crown Plaza
Nursery Circle, Vaishali Nagar,
Jaipur-302021 (Rajasthan)
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E-mail : rakeshsoniandcompany@rediffmail.com

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
TREE HOUSE EDUCATION AND ACCESSORIES LIMITED**

Opinion

We have audited the accompanying consolidated annual financial results of **Treehouse Education & Accessories Limited** (hereinafter referred to as the "Holding Company") and its associate (Holding Company and its Associate together referred to as "the Group") for the year ended 31st March 2023, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the following associate:
M/s JT Infra Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable India Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 there under, 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 is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



1. We draw your attention that Assets classified as "Assets for Sale/Dispose off", which are lying in various closed centres have been depreciated up to 98% of the original cost as management is of the opinion that no further benefits are expected as the useful life of the assets are considered as NIL (Ind AS 16).
2. The Company has Impaired assets worth Rs. 1,91,09,587/- consisting of Good will of Brain Works and MT Educare amounting to Rs 21,33,894/- and Business Commercial Rights of BVM Samiti amounting to Rs 81,75,693/- .The Company has also Impaired Deposit given for centre at Barfiwala Marg of Rs 30,00,000/- and Deposit given to Holy Trust of. Rs 58,00,000/-.
3. Confirmation letters have been sent by the Company to sundry creditors and debtors and parties to whom loans & advances, deposits 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 confirmation, reconciliation and adjustment, if any.
4. During the year ended 31.03.2023, the company had repaid its bank loan and the interest thereon charged by HDFC bank. The additional amount of Rs. 5,54,86,635/- charged by the bank on OTS settlement has been debited to profit and loss account under interest charges during the year ended 31.03.2023.
5. During the year ended 31 March 2023, the company had sold its school property at Vadodara, Gujarat. The loss on sale of the property of Rs. 67648958/- is debited to "other expenses" in profit and loss account.
6. Mr. Rajesh Bhatia & Anr. (Promoters of the Company) filed an appeal before Securities Appellate Tribunal ("SAT") against an Order No WTM/SM/IVD-ID-1/28/2021-22 dated May, 24, 2021 received from Securities and Exchange Board of India (SEBI) under the provisions of sections 11(1), 11(4), 11B(1), 11B(2) and 11(4A) of the Securities and Exchange Board of India Act, 1992. Accordingly, the SAT vide its order dated August 30, 2021 directed the promoters of the Company to deposit a sum of Rs. 15 lakhs as security deposit with respondent i.e. Securities and Exchange Board of India, the said amount was deposited on time as per the order. Further the matter is awaiting final hearing.
7. The Company has received summons on 18th Day of November, 2021, 13th December, 2021 also 23rd Day of December, 2021 and 11th Day of February, 2022 from Securities and Exchange Board of India("SEBI") for production of documents before the Investigating Authority('IA') under Section 11(2), 11C(2), (3) and (5) of the Securities And Exchange Board of India Act, 1992 regarding the preparation of financial statements of the Company in a manner detrimental to the investors or the securities market and any intermediary



or any person associated with the Securities market under the provision of the SEBI Act, 1992, Securities Contracts (Regulations) Act, 1956 and other provisions as specified in Section 24 of the Companies Act, 2013 or the Rules or Regulations made or directions issued by SEBI thereunder. *As informed to us, the Company has duly produced necessary documents and sent/shared necessary replies to SEBI and the matter is closed as it pertains to the forensic audit conducted by SEBI for which closure letter SEBI/HO/CFID/CFID-SEC2/P/OW/2022/53353/1 dated October 19,2022 has been received by company from SEBI.*

8. *The Company has received reminder letter from National Stock Exchange of India (“NSE”) vide letter No. NSE/SOP/RBF/0151 dated October 25, 2021 for freezing of Promoters Holding for the non- payment of fine of Rs. 9,02,700/- (Rupees Nine Lakhs Two Thousand Seven Hundred) for the Non-Compliance of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As informed to us, The Company filed appeal with Securities Appellate Tribunal (SAT) against National Stock Exchange of India (“NSE”), whereby the appeal was allowed and Company won the matter against National Stock Exchange of India (“NSE”).*
9. There was an ongoing arbitration matter between the Company and Janodhar Sikhshan Prasarak Mandal and others (“Respondents”) in which the company has received order in its favour on January 11, 2021 wherein the company shall receive compensation from the Respondents. The company continues to pursue legal options for recovery of proceeds as per the order.
10. Forensic Audit of the Company for the period from F.Y. 2011-12 to 2017-18 is underway. The Company is defending/pursuing legal cases on various forums against itself and its past directors.
11. It is worthwhile to mention that Corporate Governance and legal compliances have always been the topmost priority of the Company and Company ensures that all available information about the impact of these events on the company and its operations is communicated in a timely and cogent manner to its investors and stakeholders.
12. The company has received a letter dated 20.04.2023 from the Educational Trust Vidya Bharti Samiti, showing the dissatisfaction of service provided to them for which the company in accordance with the Service Agreement dated 01.04.2012, Addendum dated 6.11. 2012, and agreement dated 1.04.2013 with Vidya Bharti Samiti trust, has invoked the arbitration clause contained in the agreement vide letter dt. 16th May 2023, to adjudicate upon the disputes and differences which have arisen between the company and the trust.

Our opinion is not modified in respect of this matter.



Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 Directors 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 are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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



- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter(s)

1. We did not audit the financial statements of M/S JT Infra Pvt Ltd, an associate included in the consolidated financial statements, whose financial statements reflects group's share in net profit and total comprehensive income of Rs. Nil and Rs. (325) for the quarter and year ended March 31, 2023, respectively, as considered in the consolidated financial statements. The financial statements of the associate have not been audited and the draft financials has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said associate, is based solely on the draft financials received from the management of JT Infra Pvt Ltd.
2. The consolidated annual financial results include the results for the quarter ended 31st March 2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the current financial year which were subject to limited review by us.

For Rakesh Soni & Co.
Chartered Accountants
(Firm Registration No.114625W)



CA. R. K. Soni
Partner

M. No. 047151

UDIN : 23047151B946BM2153

Mumbai, 18th May 2023





RAKESH SONI & CO.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE ANNUAL FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
TREE HOUSE EDUCATION & ACCESSORIES LIMITED**

Opinion

We have audited the accompanying standalone annual financial results of **Tree House Education & Accessories Limited** (hereinafter referred to as the "Company") for the year ended 31st March 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 standalone annual financial results.



1. We draw your attention that Assets classified as "Assets for Sale/Dispose off", which are lying in various closed centres have been depreciated up to 98% of the original cost as management is of the opinion that no further benefits are expected as the useful life of the assets are considered as NIL (Ind AS 16).
2. The Company has Impaired assets worth Rs. 1,91,09,587/- consisting of Good will of Brain Works and MT Educare amounting to Rs 21,33,894/- and Business Commercial Rights of BVM Samiti amounting to Rs 81,75,693/- .The Company has also Impaired Deposit given for centre at Barfiwala Marg of Rs 30,00,000/- and Deposit given to Holy Trust of. Rs 58,00,000/-.
3. Confirmation letters have been sent by the Company to sundry creditors and debtors and parties to whom loans & advances, deposits 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 confirmation, reconciliation and adjustment, if any.
4. During the year ended 31.03.2023, the company had repaid its bank loan and the interest thereon charged by HDFC bank. The additional amount of Rs. 5,54,86,635/- charged by the bank on OTS settlement has been debited to profit and loss account under interest charges during the year ended 31.03.2023.
5. During the year ended 31 March 2023, the company had sold its school property at Vadodara, Gujarat. The loss on sale of the property of Rs. 67648958/- is debited to "other expenses" in profit and loss account.
6. Mr. Rajesh Bhatia & Anr. (Promoters of the Company) filed an appeal before Securities Appellate Tribunal ("SAT") against an Order No WTM/SM/IVD-ID-1/28/2021-22 dated May, 24, 2021 received from Securities and Exchange Board of India (SEBI) under the provisions of sections 11(1), 11(4), 11B(1), 11B(2) and 11(4A) of the Securities and Exchange Board of India Act, 1992. Accordingly, the SAT vide its order dated August 30, 2021 directed the promoters of the Company to deposit a sum of Rs. 15 lakhs as security deposit with respondent i.e. Securities and Exchange Board of India, the said amount was deposited on time as per the order. Further the matter is awaiting final hearing.
7. The Company has received summons on 18th Day of November, 2021, 13th December, 2021 also 23rd Day of December, 2021 and 11th Day of February, 2022 from Securities and Exchange Board of India("SEBI") for production of documents before the Investigating Authority('IA') under Section 11(2), 11C(2), (3) and (5) of the Securities And Exchange Board of India Act, 1992 regarding the preparation of financial statements of the Company in a manner detrimental to the investors or the securities market and any intermediary or any person associated with the Securities market under the provision of the SEBI Act, 1992, Securities Contracts (Regulations)



Act, 1956 and other provisions as specified in Section 24 of the Companies Act, 2013 or the Rules or Regulations made or directions issued by SEBI thereunder. *As informed to us, the Company has duly produced necessary documents and sent/shared necessary replies to SEBI and the matter is closed as it pertains to the forensic audit conducted by SEBI for which closure letter SEBI/HO/CFID/CFID-SEC2/PIOW/2022/53353/1 dated October 19,2022 has been received by company from SEBI.*

8. *The Company has received reminder letter from National Stock Exchange of India (“NSE”) vide letter No. NSE/SOP/RBF/0151 dated October 25, 2021 for freezing of Promoters Holding for the non- payment of fine of Rs. 9,02,700/- (Rupees Nine Lakhs Two Thousand Seven Hundred) for the Non-Compliance of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As informed to us, The Company filed appeal with Securities Appellate Tribunal (SAT) against National Stock Exchange of India (“NSE”), whereby the appeal was allowed and Company won the matter against National Stock Exchange of India (“NSE”).*

9. There was an ongoing arbitration matter between the Company and Janodhar Sikhshan Prasarak Mandal and others (“Respondents”) in which the company has received order in its favour on January 11, 2021 wherein the company shall receive compensation from the Respondents. The company continues to pursue legal options for recovery of proceeds as per the order.

10. Forensic Audit of the Company for the period from F.Y. 2011-12 to 2017-18 is underway. The Company is defending/pursuing legal cases on various forums against itself and its past directors.

11. It is worthwhile to mention that Corporate Governance and legal compliances have always been the topmost priority of the Company and Company ensures that all available information about the impact of these events on the company and its operations is communicated in a timely and cogent manner to its investors and stakeholders.

12. The company has received a letter dated 20.04.2023 from the Educational Trust Vidya Bharti Samiti, showing the dissatisfaction of service provided to them for which the company in accordance with the Service Agreement dated 01.04.2012, Addendum dated 6.11. 2012, and agreement dated 1.04.2013 with Vidya Bharti Samiti trust, has invoked the arbitration clause contained in the agreement vide letter dt. 16th May 2023, to adjudicate upon the disputes and differences which have arisen between the company and the trust.

Our opinion is not modified in respect of this matter.

Management’s and Board of Directors’ Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the annual financial statements.

The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of



the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

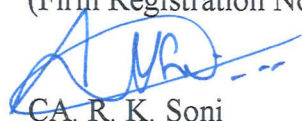
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter(s)

The standalone annual financial results include the results for the quarter ended 31st March 2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the current financial year which were subject to limited review by us.

For Rakesh Soni & Co.
Chartered Accountants
(Firm Registration No.114625W)



CA. R. K. Soni
Partner

M. No. 047151

UDIN : 2304715186468L8983

Mumbai, 18th May, 2023



Tree House Education & Accessories Ltd.

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Tel: +91 22 26201029 CIN : L80101MH2006PLC163028



May 18, 2023

To, BSE Limited Phiroze Jeejeebhoy Tower Dalal Street, Fort Mumbai - 400 001	To, The National Stock Exchange of India Ltd. BandraKurla Complex (East) Mumbai - 400 051	To, Metropolitan Stock Exchange of India Ltd. Exchange Square, CTS No. 25, Suren Road, Andheri (East), Mumbai – 400 093
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Sub: Audit Report with Unmodified Opinion

Ref: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

In terms of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that M/s. Rakesh Soni & Co., Statutory Auditors of the Company have submitted Audit Reports for annual audited financial results (standalone and consolidated) of the Company for the financial year ended March 31, 2023 with unmodified opinion(s).

Thanking you,

Yours Faithfully

For Tree House Education & Accessories Limited

Navin Kumar
Chief Financial Officer

