

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



November 12, 2020

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
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Dear Sirs,

Sub.: Outcome of Board Meeting of the Company held on November 12, 2020.

Ref.: Scrip Code: 533540 / Symbol: TREEHOUSE

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that at the meeting of the Board of Directors of the company held on Thursday, November 12, 2020, the board has considered and approved;

1. Un-audited Financial Results (standalone and consolidated) of the Company for the quarter ended September 30, 2020 along with Limited Review Report of the Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 6:15 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





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

Standalone Unaudited Limited Review Report

Limited Review Report to
The Board of Directors of
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 quarter ended 30th September, 2020. This 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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. A 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 as given in the previous Audit Report on Unaudited Financials for the quarter ended 30th September, 2020, and notes thereon;
 - 3.1 The Company has defaulted in repayment of loans availed from financial institutions due to which these borrowings have been classified as short term borrowings. The amount payable to financial institutions is Rs. 3088.81 lakhs as on 30th September, 2020.

The term loan from ICICI bank payable at Rs. 1568.82 lakhs along with interest thereon 30th September, 2020 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.





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.

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The overdraft from HDFC Bank at Rs 1520.00 lakhs along with interest thereon as on 30th September, 2020 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.

- 3.2 The management has informed us that the Company has appointed an Internal Auditor to serve as an aid to the management in identifying the areas of concern and improvement as well as to provide assurance regarding the systems, controls and process within the organization. Accordingly internal audit was carried out in the area of depreciation of fixed assets for the quarter ended 30th September, 2020, and that we have relied upon the same.
4. School Management Fees from K-12 Trusts and rent from one of the K-12 schools is not booked during the quarter due to non-functioning of the schools in the Trusts because of Covid-19 pandemic.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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. 117695W



CA Sandeep Dedhia
Proprietor

M. No. 102606

UDIN : 20102606AAAAAT2911

Date : 12th November, 2020

Place : Mumbai



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.

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Unaudited Consolidated Limited Review Report

Limited Review Report to
The Board of Directors of
Tree House Education & Accessories Ltd

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the "statement") of Tree House Education & Accessories Ltd (the "parent") and its subsidiaries/associates (the Parent and its subsidiaries/associates together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 30th September, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September, 2020 and the corresponding period from July to September 2020, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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.

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4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is invited to the following observations as given in the previous Audit Report on Unaudited Financials for the quarter ended 30th September, 2020, and notes thereon;
 - 6.1 The parent company has defaulted in repayment of loans availed from financial institutions due to which these borrowings have been classified as short term borrowings. The amount payable to financial institutions is Rs. 3088.81 lakhs as on 30th September, 2020.

The term loan from ICICI bank payable at Rs. 1568.82 lakhs along with interest thereon 30th September, 2020 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 overdraft from HDFC Bank at Rs 1520.00 lakhs along with interest thereon as on 30th September, 2020 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.





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

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Chartered Accountants

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- 6.2 The management has informed us that the parent company has appointed an Internal Auditor to serve as an aid to the management in identifying the areas of concern and improvement as well as to provide assurance regarding the systems, controls and process within the organization. Accordingly internal audit was carried out in the area of depreciation of fixed assets for the quarter ended 30th September, 2020, and that we have relied upon the same.
7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of J. T. Infrastructure Pvt. Ltd, the Associate Company, which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 62 lakhs, total net profit/(loss) after tax of Rs. 786 lakhs and total comprehensive loss of Rs. 786 lakhs for the quarter ended 30th September, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 786 lakhs.
- According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.
8. School Management Fees from K-12 Trusts and rent from one of the K-12 schools is not booked during the quarter due to non functioning of the schools in the Trusts because of Covid-19 pandemic.

For S. Dedhia & Co.
Chartered Accountants
F.R.N. 117695W

CA Sandeep Dedhia
Proprietor
M. No. 102606
UDIN : 20102606AAAAAU6652



Date : 12th November, 2020
Place : Mumbai

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

Unaudited Standalone Statement of Profit & Loss Account for the Period Ended 30th September 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			6 Months Ended		Yearly
		30.09.2020 Unaudited	30.06.2020 Audited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1)	Revenue from Operations	61	46	60	108	185	276
	Other Income	1	-	734	-	736	676
	Total Income	62	46	794	108	921	952
2)	Expenses						
	Operating cost	5	3	9	8	22	96
	Employee benefits expense	32	20	28	52	55	111
	Financial Costs	130	128	320	258	449	417
	Depreciation, amortisation and Impairment	628	632	729	1,260	1,470	2,910
	Other expenses	53	21	62	74	128	287
	Total expenses	848	804	1,148	1,652	2,124	3,821
3)	Profit before exceptional items, and tax (1-2)	(786)	(758)	(354)	(1,544)	(1,203)	(2,869)
4)	Exceptional items	-	-	-	-	-	-
5)	Profit before tax (3+4)	(786)	(758)	(354)	(1,544)	(1,203)	(2,869)
6)	Tax expenses	-	-	-	-	-	(55)
7)	Profit for the period / year (5-6)	(786)	(758)	(354)	(1,544)	(1,203)	(2,814)
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)	(786)	(758)	(354)	(1,544)	(1,203)	(2,814)
10)	Paid up equity share capital (face value Rs.10 per share)	4,231	4,231	4,231	4,231	4,231	4,231
11)	Reserves excluding revaluation reserves	-	-	-	-	-	28,362
12)	Earnings per share Before Exceptional Items						
	Basic	(1.86)	(1.79)	(0.84)	(3.65)	(2.84)	(6.78)
	Diluted	(1.86)	(1.79)	(0.84)	(3.65)	(2.84)	(6.78)
13)	Earnings per share After Exceptional Items						
	Basic	(1.86)	(1.79)	(0.84)	(3.65)	(2.84)	(4.15)
	Diluted	(1.86)	(1.79)	(0.84)	(3.65)	(2.84)	(4.15)

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

Place: Mumbai
 Date : 12th Nov 2020

Deepak Valecha
 Director
 DIN No: 07736480

Jugal Bharat Shah
 Executive Director
 DIN No: 08334114

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

Unaudited Consolidated Statement of Profit & Loss Account for the Quarter Ended 30th September 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Yearly
		30.09.2020 Unaudited	30.06.2020 Audited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1)	Revenue from Operations	61	46	60	108	185	276
	Other Income	1	-	734	-	736	676
	Total Income	62	46	794	108	921	952
2)	Expenses						
	Operating cost	5	3	9	8	22	96
	Employee benefits expense	32	20	28	52	55	111
	Financial Costs	130	128	320	258	449	417
	Depreciation, amortisation and Impairment	628	632	729	1,260	1,470	2,910
	Other expenses	53	21	62	74	128	287
	Total expenses	848	804	1,148	1,652	2,124	3,821
3)	Profit before exceptional items, and tax (1-2)	(786)	(758)	(354)	(1,544)	(1,203)	(2,869)
4)	Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	-	-	(1)	-	(1)	(1)
5)	Exceptional items	-	-	-	-	-	-
6)	Profit before tax (3+4)	(786)	(758)	(355)	(1,544)	(1,204)	(2,870)
7)	Tax expenses	-	-	-	-	-	(55)
8)	Profit for the period / year (5-6)	(786)	(758)	(355)	(1,544)	(1,204)	(2,815)
9)	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	-	-	-	-	-	-
10)	Total Comprehensive income (7+8)	(786)	(758)	(355)	(1,544)	(1,204)	(2,815)
11)	Paid up equity share capital (face value Rs.10 per share)	4,231	4,231	4,231	4,231	4,231	4,231
12)	Reserves excluding revaluation reserves	-	-	-	-	-	28,361
13)	Earnings per share Before Exceptional Items						
	Basic	(1.86)	(1.79)	(0.84)	(3.65)	(2.84)	(6.78)
	Diluted	(1.86)	(1.79)	(0.84)	(3.65)	(2.84)	(6.78)
14)	Earnings per share After Exceptional Items						
	Basic	(1.86)	(1.79)	(0.84)	(3.65)	(2.85)	(4.15)
	Diluted	(1.86)	(1.79)	(0.84)	(3.65)	(2.85)	(4.15)

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

DVP
 Deepak Valecha
 Director
 DIN No: 07736480

J. Bharat Shah
 Jugal Bharat Shah
 Executive Director
 DIN No: 08334114

Place: Mumbai
 Date : 12th Nov 2020



Tree House Education & Accessories Limited
Unaudited Statement of Balance Sheet as at 30th September 2020

(Rs. in lakhs)

Particulars	As at				
	Standalone			Consolidated	
	30.09.2020 Unaudited	31.03.2020 Audited		30.09.2020 Unaudited	31.03.2020 Audited
ASSETS					
Property, plant and equipment	8,093	9,271	8,093	9,271	
Investment Properties	4,679	4,713	4,679	4,713	
Goodwill	36	39	36	39	
Intangible assets	1,449	1,493	1,449	1,493	
Capital WIP	1	-	1	-	
<u>Financial assets:</u>					
- Investments	938	938	1,276	1,276	
- Loans	27	27	27	27	
- Other financial assets	15,903	16,050	15,903	16,051	
Other Non Current Assets					
Deferred tax Assets (Net)	1,071	1,071	1,071	1,071	
Total Non Current Assets	32,197	33,602	32,534	33,941	
Current assets					
Inventories	58	58	58	58	
<u>Financial assets:</u>					
- Trade receivables	2,104	2,035	2,104	2,035	
- Cash and cash equivalents	10	1	10	1	
- Bank Balances other than Cash and cash equivalents	17	16	17	16	
- Loans and Advances	11	11	11	11	
- Other financial assets	277	277	277	277	
Other Current Assets	410	404	410	404	
Total current assets	2,887	2,802	2,887	2,801	
Total Assets	35,084	36,404	35,421	36,742	
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	4,231	4,231	4,231	4,231	
Other equity	26,264	27,807	26,600	28,144	
	30,495	32,038	30,831	32,375	
Liabilities					
Current liabilities					
<u>Financial liabilities:</u>					
- Borrowings	3,126	2,871	3,126	2,871	
- Trade payables	664	706	664	706	
- Other Financial Liabilities	77	101	77	101	
Provisions	70	61	70	61	
Other current liabilities	652	627	652	627	
Total Current liabilities	4,589	4,366	4,589	4,367	
Total Liabilities	4,589	4,366	4,589	4,367	
Total equity and liabilities	35,084	36,404	35,421	36,742	

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

Place: Mumbai
Date : 12th Nov 2020



Deepak Valecha **Jugal Bharat Shah**
 Director Executive Director
 DIN No: 07736480 DIN No: 08334114



Tree House Education & Accessories Limited
Unaudited Statement of Cash Flow for the Period Ended 30th September 2020

(Rs. in lakhs)

Particulars	As at			
	Standalone		Consolidated	
	30.09.2020 Unaudited	31.03.2020 Audited	30.09.2020 Unaudited	31.03.2020 Audited
A Cash flows from operating activities				
Profit before tax	(1,543.64)	(2,869.62)	(1,543.64)	(2,870.18)
Adjustments for:				
Depreciation / amortisation	1,259.92	2,910.16	1,259.92	2,910.16
Loss on Sale of fixed assets	-	316.68	-	316.68
Profit on Sale of Fixed Assets	-	(849.64)	-	(849.64)
Exceptional Items - Depreciation Diff	-	(0.00)	-	(0.00)
Finance charges	258.18	416.87	258.18	416.87
Interest on fixed deposits	(0.50)	(0.98)	(0.50)	(0.98)
Operating profit before working capital changes	(26.04)	(76.53)	(26.04)	(77.09)
Adjustments for:				
(Increase)/Decrease in inventories	-	70.19	-	70.19
Deposits given to K-12 Schools	-	193.25	-	193.25
Decrease/(Increase) in sundry debtors	(69.24)	(116.53)	(69.24)	(116.53)
(Increase)/Decrease in Financial Loans	-	0.10	-	0.10
(Increase)/Decrease in Other Financial Assets	148.30	79.71	148.30	79.71
(Increase)/Decrease in Other Current Assets	(6.21)	(47.24)	(6.21)	(47.24)
Increase /(Decrease) in liabilities and provisions	(32.68)	(641.44)	(32.68)	(641.44)
Cash generated from operations	14.13	(539.04)	14.13	(539.04)
Income tax paid	-	-	-	-
Net cash generated from operating activities	14.13	(539.04)	14.13	(539.04)
B Cash flow from investing activities:				
Purchase of fixed assets (excluding capital work in progress)	(1.64)	(0.75)	(1.64)	(0.75)
Proceeds from Sale of Fixed Assets	-	4,763.45	-	4,763.45
Interest received	0.50	0.98	0.50	0.98
Net cash used in investing activities	(1.14)	4,763.68	(1.14)	4,763.68
C Cash flow from financing activities				
Proceeds from working capital loan (net)	255.49	(4,401.83)	255.49	(4,401.83)
Interest paid	(258.18)	(416.87)	(258.18)	(416.87)
Net cash provided by financing activities	(2.69)	(4,818.70)	(2.69)	(4,818.70)
Net increase in cash and cash equivalents during the year	10.31	(594.06)	10.31	(594.06)
Cash and cash equivalents as at the beginning of the year	16.43	610.49	16.43	610.49
Cash and cash equivalents as at the end of the year	26.74	16.43	26.74	16.43

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

MUMBAI




Deepak Valecha **Jugal Bharat Shah**
 Director Executive Director
 DIN No: 07736480 DIN No: 08334114

Place: Mumbai
 Date : 12th Nov 2020

Notes:

- 1 The unaudited financial results were reviewed by audit committee and approved at the meeting of Board of Directors of the Company held on 12th November , 2020.
- 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 Previous period / year figures have been regrouped / rearranged wherever necessary to conform with the current period / year presentation.
- 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 six month/annual basis has been charged proportionately for 3 months for the quarter ended 30thSeptember 2020.
- 6 School Management Income from K12 Trust and Rent from one of K12 schools is not booked during the quarter due to non functioning of the school because of Covid-19 pandemic.
- 7 Impact of Covid-19 Pandemic as per SEBI Circular dtd May 2020: The revenue of the company has gone down by 42% during the period ending 30.09.2020 compared to the revenue generated during period ending 30.09.2019.

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


Deepak Valecha
Director


Jugal Bharat Shah
Executive Director

DIN No: 07736480

DIN No: 08334114

Place: Mumbai

Date : 12th Nov 2020