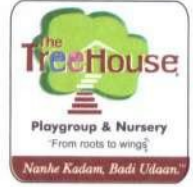


# Tree House Education & Accessories Ltd.

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



May 30, 2018

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Tower Dalal Street, Fort Mumbai - 400 001	<b>To,</b> <b>The National Stock Exchange of India Ltd.</b> Bandra Kurla Complex (East) Mumbai - 400 051	<b>To,</b> <b>Metropolitan Stock Exchange of India Ltd.</b> 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 30, 2018, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations.**

**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 Wednesday, May 30, 2018, the board has considered and approved;

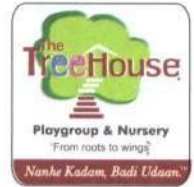
1. Standalone and Consolidated Audited Financial Results for quarter (Q4) and financial year ended March 31, 2018.
2. Standalone and Consolidated Statutory Audit Report of the Statutory Auditors for the financial year ended March 31, 2018.
3. Appointment of Ms. Guddi Bajpai as Company Secretary and Compliance Officer of the Company w.e.f. May 30, 2018.
4. Appointment of M/s Atul Dand & Co. as an Internal Auditor of the Company for the financial year 2018-19.
5. Appointment of M/s Kaushal Doshi & Associates as a Secretarial Auditor of the Company for the financial year ended March 31, 2018.

The meeting of the Board of Directors of the Company commenced at 3 p.m. and concluded at 09:45 p.m.



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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



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## Brief profile of Company Secretary

Guddi Bajpai has been appointed as Company Secretary of the Tree House Education and Accessories Limited w. e. f. 30.05.2018.

### EDUCATION:-

#### Professional Qualification:

Company Secretary: Year December 2012  
L.L.B: Year 2015

#### Academic Qualification:

Masters of Commerce: Year 2012

#### Work Experience:

Worked as Company Secretary for Servotech Industries Limited (formerly known as Servotech Engineering Industries Limited) from 20<sup>th</sup> February, 2016 till 28<sup>th</sup> November, 2017.

#### Work Highlights:

- Forfeiture of shares
- Name Change of Company
- Change in RTA
- Conducting Annual General Meeting
- Filing of Quarterly Compliances with BSE
- Filing of Shareholding pattern, Financial Statement and Corporate Governance Report with BSE in XBRL mode.
- Dealing with Stock Exchange for filing returns and other regular correspondence.
- Preparation and filing of various E-Forms and Returns required to be filed under Companies Act, 2013 and 1956 with ROC.
- Preparing the complete set of Annual Report
- Appointment of Directors and retirement of the Directors filing the required Forms for the same.
- Preparing of Minutes as per Secretarial Standard I and II
- Increase in the authorized share capital of the company

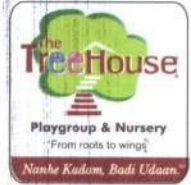
For Tree House Education & Accessories Limited

  
Rajesh Bhatia  
Managing Director  
DIN: 00074393



# Tree House Education & Accessories Ltd.

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Tel.: 022 - 40492222 Fax : 022 - 40492207  
CIN : L80101MH2006PLC163028



May 30, 2018

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Tower Dalal Street, Fort Mumbai - 400 001	<b>To,</b> <b>The National Stock Exchange of India Ltd.</b> Bandra Kurla Complex (East) Mumbai - 400 051	<b>To,</b> <b>Metropolitan Stock Exchange of India Ltd.</b> Exchange Square, CTS No. 25, Suren Road, Andheri (East), Mumbai - 400 093
--------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------

**Sub:** Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements). Regulations. 2015.

We hereby confirm that:

Pursuant to provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI notification No. SEBI/LAD-NRO/GN/2016-2017/001 dated 25.05.2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, Auditor's Report on Standalone and consolidated Audited Financial Results of the Company for the quarter and Financial year ended 31.03.2018 issued by the Statutory Auditor of Company is with unmodified opinion.

Thanking you,

Yours Faithfully

For Tree House Education & Accessories Limited

  
Rajesh Bhatia  
Managing Director  
DIN: 00074393



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 Audited Standalone financials results for the quarter and year ended March 31, 2018

Sr. No.	Particulars	(Rs. In Lacs)				
		Quarter ended			Year ended	
		Mar 31, 2018 # Audited	Dec 31, 2017 Unaudited	Mar 31, 2017# Audited	Mar 31, 2018 Audited	Mar 31, 2017 Audited
1)	Revenue from Operations	130	46	833	700	5,927
	Other Income	142	155	314	354	372
	<b>Total Income</b>	<b>272</b>	<b>201</b>	<b>1,147</b>	<b>1,054</b>	<b>6,299</b>
2)	<b>Expenses</b>					
	Operating cost	94	16	191	278	3,498
	Employee benefits expense	26	25	123	118	1,305
	Financial Costs	193	30	297	553	1,075
	Depreciation, amortisation and impairment	1,246	1,886	1,226	5,260	4,992
	Other expenses	195	117	455	2,044	3,160
	<b>Total expenses</b>	<b>1,754</b>	<b>2,074</b>	<b>2,292</b>	<b>8,253</b>	<b>14,030</b>
3)	Profit before exceptional items, and tax (1-2)	(1,482)	(1,873)	(1,145)	(7,199)	(7,731)
4)	Exceptional items	(3,283)	(44)	(2,531)	(3,513)	(8,795)
5)	Profit before tax (3+4)	(4,765)	(1,917)	(3,676)	(10,712)	(16,526)
6)	Tax expenses	(1,009)	-	7	(1,009)	(232)
7)	<b>Profit for the period / year (5-6)</b>	<b>(3,756)</b>	<b>(1,917)</b>	<b>(3,683)</b>	<b>(9,703)</b>	<b>(16,294)</b>
8)	<b>Other Comprehensive Income</b>					
	i. Items that will not be reclassified to profit or loss-Actuarial (Loss)/Gain	-	-	63	-	63
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income	-	-	63	-	63
9)	<b>Total Comprehensive income (7+8)</b>	<b>(3,756)</b>	<b>(1,917)</b>	<b>(3,620)</b>	<b>(9,703)</b>	<b>(16,231)</b>
10)	<b>Paid up equity share capital (face value Rs.10 per share)</b>	<b>4,231</b>	<b>4,231</b>	<b>4,231</b>	<b>4,231</b>	<b>4,231</b>
11)	Reserves excluding revaluation reserves				35,378	45,081
12)	<b>Earnings per share Before Exceptional Items</b>					
	Basic	(3.50)	(4.43)	(2.71)	(17.01)	(18.27)
	Diluted	(3.50)	(4.43)	(2.71)	(17.01)	(18.27)
13)	<b>Earnings per share After Exceptional Items</b>					
	Basic	(8.88)	(4.53)	(8.70)	(22.93)	(38.51)
	Diluted	(8.88)	(4.53)	(8.70)	(22.93)	(38.51)

# The figures for the three months ended 31st March, 2018 and corresponding three months ended 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial year.

**Notes:**

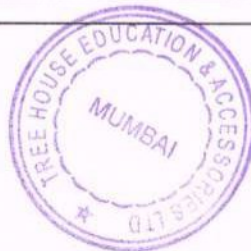
- 1 The audited financial results were reviewed by audit committee and approved at the meeting of Board of Directors of the Company held on 30th May, 2018.
- 2 Exceptional Items include Furniture & Fixtures and Lease hold improvements amounting to Rs.3376.00 Lakhs written off towards some of the centres closed and Rs.137.00 Lakhs written off towards lease rent deposit for closed centres.
- 3 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.
- 4 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.
- 5 Previous period / year figures have been regrouped / rearranged wherever necessary to conform with the current period / year presentation.



**Notes (contd):**

6 Disclosures of Standalone Assets and Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the year ended 31st March, 2018.

Particulars	(Rs. in lacs)	
	As at	
	March 31, 2018 (Audited)	March 31, 2017 (Audited)
<b>ASSETS</b>		
Property, plant and equipment	15,178	22,433
Capital work-in-progress	-	-
Investment Properties	9,104	9,175
Goodwill	55	106
Intangible assets	1,665	1,990
Intangible assets under development	-	-
<u>Financial assets:</u>		
- Investments	1,038	1,098
- Loans	27	553
- Other financial assets	16,559	19,042
Other Non Current Assets	-	-
Deferred tax Assets (Net)	1,009	-
<b>Total Non Current Assets</b>	<b>44,635</b>	<b>54,397</b>
<b>Current assets</b>		
Inventories	139	281
<u>Financial assets:</u>		
- Trade receivables	2,716	2,946
- Cash and cash equivalents	8	16
- Bank Balances other than Cash and cash equivalents	56	77
- Loans and Advances	12	156
- Other financial assets	1,178	1,925
Other Current Assets	340	302
<b>Total current assets</b>	<b>4,449</b>	<b>5,703</b>
<b>Total Assets</b>	<b>49,084</b>	<b>60,100</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital		
Other equity	4,231	4,231
	34,823	45,081
<b>Total equity</b>	<b>39,054</b>	<b>49,312</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<u>Financial liabilities:</u>		
- Borrowings	-	-
Provisions	3	17
Deferred tax liabilities (Net)	-	-
<b>Total Non-Current liabilities</b>	<b>3</b>	<b>17</b>
<b>Current liabilities</b>		
<u>Financial liabilities:</u>		
- Borrowings	7,985	7,673
- Trade payables	1,198	2,152
- Other Financial Liabilities	58	107
Provisions	112	177
Other current liabilities	674	662
<b>Total Current liabilities</b>	<b>10,027</b>	<b>10,771</b>
<b>Total Liabilities</b>	<b>10,031</b>	<b>10,788</b>
<b>Total equity and liabilities</b>	<b>49,084</b>	<b>60,100</b>




**Notes (contd):**

- 7 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.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 30.05.2018



  
Rajesh Bhatia  
Managing Director



**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

## **INDEPENDENT AUDITOR'S REPORT**

TO ALL THE MEMBERS OF  
**TREE HOUSE EDUCATION & ACCESSORIES LIMITED**

### **Report on the Standalone Indian AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **TREE HOUSE EDUCATION & ACCESSORIES LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2018**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 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 Ind As financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





## **Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

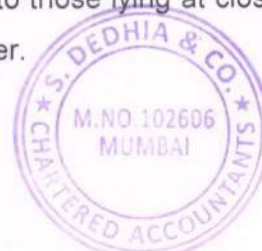
We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

## **Basis of Forming an Opinion**

1. We draw your attention to the Standalone Ind AS Financial Statements, with regard to Fixed Assets. The Company has discontinued most of the centres operated by the Company during F.Y. 2016-17 and have converted some of them into franchisee during F.Y. 2016-17 & 2017-18. The Company has informed us that it has identified Furniture & Fixtures and Leasehold Improvements into those lying at closed centres, franchise centres and own centres in a phased manner.



The management has informed us that furniture & fixtures lying at the some of the closed centres were taken over and were stored at various places. The other furniture & fixtures and leasehold improvements at the closed centres that could not be taken over by the Company or not in control of the Company, has been written off. In case of franchise converted centres the Company has entered into a service agreement wherein it has been provided that the franchise centre shall use the furniture & fixtures and leasehold improvement lying at the centres. The management is in the process of verifying the assets lying at the franchise centres.

2. We draw attention to Standalone Ind AS Financial Statements with regards to Intangible Assets in respect of Goodwill and "Business Commercial Rights". Management is of the view that no revenue is generated from Mira KG, Baroda and Utsah Education and therefore Goodwill of Mira KG, Baroda and Utsah Education has been impaired fully within the meaning of Indian Accounting Standards (IND AS)-36. Similarly management is of the view that no revenue is generated from Dixit Education Society and therefore "Business Commercial Rights" in respect of Dixit Education Society has been fully impaired within the meaning of Indian Accounting Standards (IND AS)-36.
3. We draw attention to Standalone Ind AS Financial Statements with regards to Deposits given to Educational Trusts amounting to Rs. 18889 lakhs as on march 31, 2017, the management has carried out an exercise to book the impairment loss of Financial Assets within the meaning of Indian AS-109. Accordingly the management has booked impairment loss of Rs. 2425 lakhs based on DCF method and the balance carrying value of the deposits at Rs. 16533 lakhs is carried in books of accounts at carrying value for the year ended 31<sup>st</sup> March, 2018.

In respect of deposit given to Janodhar Shikshan 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 Shikshan Prasarak Mandal is neither written off nor impaired in books of accounts.

4. We draw attention to the Standalone Ind AS Financial Statements with regards to loan advanced to Tree House Employees Welfare Trust to enable the Trust to buy ESOP's for its employees. The management has revalued the carrying amount of the said loan at face value and it represents the fair value of the loan receivable from Tree House Employees Welfare Trust as required and stated in compliance to Indian Accounting Standards issued under Companies (Indian Accounting standards) Rules 2015.

