

# 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



February 12, 2020

<b>To, BSE Limited</b>  Phiroze Jeejeebhoy Tower Dalal Street, Fort Mumbai - 400 001	<b>To, The National Stock Exchange of India Ltd.</b>  Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	<b>To, 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 Board Meeting of the Company held on February 12, 2020.**

**Ref.: Scrip Code: 533540 / Symbol: TREEHOUSE**

Dear Sirs,

We would like to inform you that at the meeting of the Board of Directors of the company held on Wednesday, February 12 2020, the board has considered and approved;

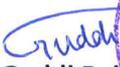
1. Un-audited Financial Results (standalone and consolidated) of the Company for the quarter ended December 31, 2019 along with Limited Review Report of the Statutory Auditors of the Company.

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



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

**Statement of Unaudited Standalone Financials Results For the Quarter and Nine Months Ended 31st December, 2019**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			9 Months		Yearly
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 unaudited	31.12.19 unaudited	31.12.2018 unaudited	31.03.2019 Audited
1)	Revenue from Operations	36	60	54	222	248	366
	Other Income	115	734	1	850	56	103
	<b>Total Income</b>	<b>151</b>	<b>794</b>	<b>55</b>	<b>1,072</b>	<b>304</b>	<b>469</b>
2)	<b>Expenses</b>						
	Operating cost	10	9	14	32	29	39
	Employee benefits expense	28	28	21	83	66	92
	Financial Costs	138	320	104	327	397	511
	Depreciation, amortisation and Impairment	711	729	687	2,181	2,252	3,245
	Other expenses	77	62	71	205	184	298
	<b>Total expenses</b>	<b>964</b>	<b>1,148</b>	<b>897</b>	<b>2,828</b>	<b>2,928</b>	<b>4,185</b>
3)	Profit before exceptional items, and tax (1-2)	(813)	(354)	(842)	(1,756)	(2,624)	(3,716)
4)	Exceptional items	2	-	-	2	373	498
5)	Profit before tax (3+4)	(815)	(354)	(842)	(1,758)	(2,997)	(4,214)
6)	Tax expenses	-	-	-	-	-	(7)
7)	<b>Profit for the period / year (5-6)</b>	<b>(815)</b>	<b>(354)</b>	<b>(842)</b>	<b>(1,758)</b>	<b>(2,997)</b>	<b>(4,207)</b>
8)	<b>Other Comprehensive Income</b>						
	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	-	-	-	-	-	(5)
	Other Comprehensive Income	-	-	-	-	-	-
9)	<b>Total Comprehensive income (7+8)</b>	<b>(815)</b>	<b>(354)</b>	<b>(842)</b>	<b>(1,758)</b>	<b>(2,997)</b>	<b>(4,202)</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>	<b>4,231</b>
11)	Reserves excluding revaluation reserves						31,177
12)	<b>Earnings per share Before Exceptional Items</b>						
	Basic	(1.92)	(0.84)	(1.99)	(4.15)	(6.20)	(8.76)
	Diluted	(1.92)	(0.84)	(1.99)	(4.15)	(6.20)	(8.76)
13)	<b>Earnings per share After Exceptional Items</b>						
	Basic	(1.92)	(0.84)	(1.99)	(4.15)	(7.08)	(9.93)
	Diluted	(1.92)	(0.84)	(1.99)	(4.15)	(7.08)	(9.93)



**Notes:**

- 1 The un- audited financial results were reviewed by audit committee and approved at the meeting of Board of Directors of the Company held on 12th February , 2020
- 2 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.
- 3 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.
- 4 Previous period / year figures have been regrouped / rearranged wherever necessary to conform with the current period / year presentation.
- 5 Disclosures of Standalone Assets and Liabilities are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the period ended 31st December, 2019.
- 6 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 of  
Tree House Education & Accessories Limited

Place: Mumbai  
Date : 12/02/2020

  
Deepak Valecha  
Director  
DIN No: 07738480

  
Jagan Bharat Shah  
Executive Director  
DIN No: 08334114





**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

**Unaudited Standalone Limited Review Report for the quarter ended 31st December, 2019**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results (the "statement") of Tree House Education & Accessories Ltd (the "Company") for the quarter ended 31st December, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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.
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.





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

5. Attention is invited to the following observations as given in the previous Audit Report on Audited Financials for financial year 2018-19, and notes thereon;

5.1 The management has informed that the parent company has changed its business strategies for better control and therefore the parent company has converted its play school & nursery centers which were owned by the parent company by way of lease to Franchise model. The parent company is presently operating with franchise centres.

5.2 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. 3118.78 lakhs as on 31st December, 2019. During the period under review, the Company has repaid loans upto Rs. 1290.60 lakhs to banks and financial institutions.

The term loan from ICICI Bank (hereinafter referred to as "the Bank") is payable at Rs. 1750.04 lakhs along with interest thereon as on 31st December, 2019 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.

However the Company has approached the Bank for One Time Settlement (OTS) and has accordingly received Credit Arrangement Letter dated 25/09/2019 for OTS of Rs. 1250 lakhs as per the terms and conditions detailed in Appendix-I of OTS Offer Letter dated 25/09/2019. Accordingly the Company has paid Rs. 85.00 lakhs in response to OTS.

The Overdraft and term loan facility from HDFC Bank is payable at Rs. 1368.74 lakhs along with interest thereon as on 31st December, 2019 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 term loan and overdraft facility from Kotak Mahindra Bank has been repaid in full during the period under review.





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

**S. Dedhia & Co.**  
Chartered Accountants

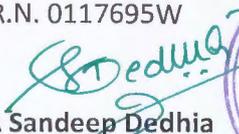
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☎ 2591 7192. 📠 : 9322272711

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- 5.3 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 for the quarter ended 31st December, 2019, and that we have relied upon the same.
- 5.4 The sale of Company's office premises situated at C-702, Morya House, Off New Link Road, Near Infinity Mall, Andheri West, Mumbai 400053 was confirmed and finalized.
6. Based on our review conducted as above, 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.

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

  
CA Sandeep Dedhia  
Proprietor  
M. No. 102606



UDIN:- 20102606AAAAAB1896

Date : 12th February, 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

**Statement of Unaudited Consolidated Financials Results for the Quarter and Nine Months Ended 31st December, 2019**  
(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Yearly
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 unaudited	31.12.19 unaudited	31.12.2018 unaudited	31.03.2019 Audited
1)	Revenue from Operations	36	60	54	222	248	366
	Other Income	115	734	1	850	56	106
	<b>Total Income</b>	<b>151</b>	<b>794</b>	<b>55</b>	<b>1,072</b>	<b>304</b>	<b>472</b>
2)	<b>Expenses</b>						
	Operating cost	10	9	14	32	29	39
	Employee benefits expense	28	28	21	83	66	92
	Financial Costs	138	320	104	327	397	511
	Depreciation, amortisation and Impairment	711	729	687	2,181	2,252	3,245
	Other expenses	77	62	71	205	184	298
	<b>Total expenses</b>	<b>964</b>	<b>1,148</b>	<b>897</b>	<b>2,828</b>	<b>2,928</b>	<b>4,185</b>
3)	Profit before exceptional items, and tax (1-2)	(813)	(354)	(842)	(1,756)	(2,624)	(3,713)
4)	Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	(0)	(1)	0	(1)	403	395
5)	Exceptional items	(2)			(2)	(373)	(498)
6)	Profit before tax (3+4)	(815)	(355)	(842)	(1,759)	(2,594)	(3,816)
7)	Tax expenses	-					7
8)	<b>Profit for the period / year (5-6)</b>	<b>(815)</b>	<b>(355)</b>	<b>(842)</b>	<b>(1,759)</b>	<b>(2,594)</b>	<b>(3,809)</b>
9)	<b>Other Comprehensive Income</b>						
	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	-	-				(5)
	Other Comprehensive Income	-					
10)	<b>Total Comprehensive income (7+8)</b>	<b>(815)</b>	<b>(355)</b>	<b>(842)</b>	<b>(1,759)</b>	<b>(2,594)</b>	<b>(3,804)</b>
11)	<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>	<b>4,231</b>
12)	Reserves excluding revaluation reserves						31,515
13)	<b>Earnings per share Before Exceptional Items</b>						
	Basic	(1.92)	(0.84)	(1.99)	(4.15)	(6.20)	(8.77)
	Diluted	(1.92)	(0.84)	(1.99)	(4.15)	(6.20)	(8.77)
14)	<b>Earnings per share After Exceptional Items</b>						
	Basic	(1.92)	(0.84)	(1.99)	(4.15)	(6.13)	(9.00)
	Diluted	(1.92)	(0.84)	(1.99)	(4.15)	(6.13)	(9.00)

**Notes:**

1 The un-audited financial results were reviewed by audit committee and approved at the meeting of Board of Directors of the Company held on 12th February , 2020

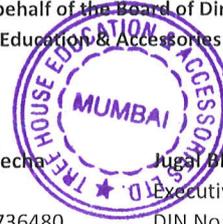


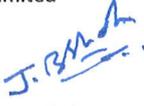
- 2 The financial results have been reviewed by the Statutory Auditors as required under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Company falls within a single primary business segment viz. "Educational Services", the disclosure requirements of Indian Accounting Standard (Ind AS-108) "Segment Reporting" is not applicable.
- 4 Previous period / year figures have been regrouped / rearranged wherever necessary to conform with the current period / year presentation.
- 5 Disclosures of Standalone Assets and Liabilities are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the period ended 31st December, 2019.
- 6 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 : 12/02/2020

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

  
Deepak Valecha  
Director  
DIN No: 07736480



  
Jugal Bharat Shah  
Executive Director  
DIN No: 08334114



**Unaudited Consolidated Limited Review Report**  
**for the quarter ended 31st December, 2019**

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 31st December, 2019 ("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 31st December, 2019 and the corresponding period from October to December 2019, 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.





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☎ 2591 7192, 📠 : 9322272711

Email : [casandeepdedhia@gmail.com](mailto:casandeepdedhia@gmail.com)

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 Audited Financials for financial year 2018-19, and notes thereon;
  - 6.1 The management has informed that the parent company has changed its business strategies for better control and therefore the parent company has converted its play school & nursery centers which were owned by the parent company by way of lease to Franchise model. The parent company is presently operating with franchise centres.
  - 6.2 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. 3118.78 lakhs as on 31st December, 2019. During the period under review, the Company has repaid loans upto Rs. 1290.60 lakhs to banks and financial institutions.

The term loan from ICICI Bank (hereinafter referred to as "the Bank") is payable at Rs. 1750.04 lakhs along with interest thereon as on 31st December, 2019 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.

However the Company has approached the Bank for One Time Settlement (OTS) and has accordingly received Credit Arrangement Letter dated 25/09/2019 for OTS of Rs. 1250 lakhs as per the terms and conditions detailed in Appendix-I of OTS Offer Letter dated 25/09/2019. Accordingly the Company has paid Rs. 85.00 lakhs in response to OTS.





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

**S. Dedhia & Co.**  
Chartered Accountants

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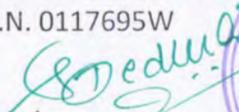
Email : [casandeepdedhia@gmail.com](mailto:casandeepdedhia@gmail.com)

The Overdraft and term loan facility from HDFC Bank is payable at Rs. 1368.74 lakhs along with interest thereon as on 31st December, 2019 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 term loan and overdraft facility from Kotak Mahindra Bank has been repaid in full during the period under review.

- 6.3 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 for the quarter ended 31st December, 2019, and that we have relied upon the same.
- 6.4 The sale of Company's office premises situated at C-702, Morya House, Off New Link Road, Near Infinity Mall, Andheri West, Mumbai 400053 was confirmed and finalized.
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. Nil, total net profit/(loss) after tax of Rs. 0.27 lakhs and total comprehensive loss of Rs. 0.27 lakhs for the quarter ended 31st December, 2019, 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. 815.51 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.

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

  
CA Sandeep Dedhia  
Proprietor

M. No. 102606

Date : 12th February, 2020

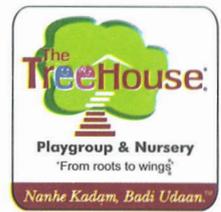
Place : Mumbai



UDIN :- 20102606.AAAAAB1896<sub>3</sub>

# 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



Date: 12<sup>th</sup> February, 2020

To <b>BSE Ltd.</b> PhirozeJeejeebhoy Towers, Dalal Street, Mumbai 400 001	To <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1 G Block, BKC, Bandra (E) Mumbai 400 051.	To <b>Metropolitan Stock Exchange of India Ltd.</b> Suren Road, Andheri (East), Mumbai 400 093
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**Sub: - Non-applicability of Reg. 32 of SEBI (LODR) Regulations, 2015**

**Scrip Code: 533540 / TREEHOUSE**

Dear Sir/Madam,

With reference to SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019, Kindly note that Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc. is not applicable to the Company.

Kindly take the same on your record.

**For Tree House Education & Accessories Limited**

**Jugal Shah**  
Director  
DIN: 08334114

