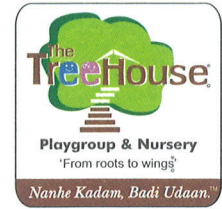


# Tree House Education & Accessories Ltd.

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



May 03, 2024

<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 03, 2024, 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 Friday, May 03, 2024, the board has considered and approved;

1. Audited Standalone and Consolidated Financial Results and Statements for the quarter and financial year ended March 31, 2024 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 and a declaration with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Statements are enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 04:00 p.m. and concluded at 05:30 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  
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 March 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-24 Audited	31-12-23 Unaudited	31-03-23 Audited	31-03-24 Audited	31-03-23 Audited
1	<b>Income:</b>					
	a. Revenue from Operations	194	219	521	817	1,005
	b. Other Income	32	0	26	73	97
	<b>Total Income</b>	<b>226</b>	<b>219</b>	<b>547</b>	<b>890</b>	<b>1,102</b>
2	<b>Expenses:</b>					
	a. Operating expenses	64	71	80	284	254
	b. Employee Benefits Expense	53	44	52	191	161
	c. Finance Costs	0	0	9	0	638
	d. Depreciation & Amortisation	18	18	29	78	3,883
	e. Other Expenses	113	80	850	319	1,184
	<b>Total expenses</b>	<b>248</b>	<b>213</b>	<b>1,020</b>	<b>872</b>	<b>6,120</b>
	<b>Net Profit/(Loss)</b>	<b>(22)</b>	<b>6</b>	<b>(473)</b>	<b>18</b>	<b>(5,018)</b>
3	Share of Profit/(Loss) from Partnership Firm	(3)	-	-	(3)	-
4	Profit before exceptional items, and tax (1-2)	(25)	6	(473)	15	(5,018)
5	Less : Exceptional items	-	-	(191)	-	(191)
6	<b>Profit before tax (3+4)</b>	<b>(25)</b>	<b>6</b>	<b>(664)</b>	<b>15</b>	<b>(5,209)</b>
7	Tax expenses	(100)	(89)	742	(389)	743
8	<b>Profit for the period / year (5-6)</b>	<b>(125)</b>	<b>(83)</b>	<b>78</b>	<b>(374)</b>	<b>(4,466)</b>
9	<b>Other Comprehensive Income</b>					
	i. Items that will not be reclassified to profit or loss-	-	-	-	-	-
	ii. Income tax relating to items that will not be	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>(125)</b>	<b>(83)</b>	<b>78</b>	<b>(374)</b>	<b>(4,466)</b>
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				16,899	17,273
12	<b>Earnings per share Before Exceptional Items</b>					
	Basic	(0.29)	(0.20)	(2.87)	(0.88)	13.61
	Diluted	(0.29)	(0.20)	(2.87)	(0.88)	13.61
13	<b>Earnings per share After Exceptional Items</b>					
	Basic	(0.29)	(0.20)	0.18	(0.88)	(10.56)
	Diluted	(0.29)	(0.20)	0.18	(0.88)	(10.56)

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

Place: Mumbai  
Date : 3rd May 2024

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  
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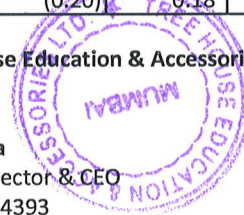
**Audited Consolidated Profit & Loss Account for the Quarter and Year Ended 31st March 2024** (₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-24 Audited	31-12-23 Unaudited	31-03-23 Audited	31-03-24 Audited	31-03-23 Audited
1)	<b>Income:</b>					
	a. Revenue from Operations	194	219	521	817	1,005
	b. Other Income	32	0	26	73	97
	<b>Total Income</b>	<b>226</b>	<b>219</b>	<b>547</b>	<b>890</b>	<b>1,102</b>
2)	<b>Expenses:</b>					
	a. Operating expenses	64	71	80	284	254
	b. Employee Benefits Expense	53	44	52	191	161
	c. Finance Costs	0	0	9	0	638
	d. Depreciation & Amortisation	18	18	29	78	3,883
	e. Other Expenses	113	80	850	319	1,184
	<b>Total expenses</b>	<b>248</b>	<b>213</b>	<b>1,020</b>	<b>872</b>	<b>6,120</b>
3)	Profit before exceptional items, and tax (1-2)	(22)	6	(473)	18	(5,018)
4)	Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	(3)	0	-	(7)	-
5)	Less: Exceptional items	-	-	(191)	-	(191)
6)	Profit before tax (3+4)	(25)	6	(664)	11	(5,209)
7)	Tax expenses	(100)	(89)	742	(389)	743
8)	<b>Profit for the period / year (5-6)</b>	<b>(125)</b>	<b>(83)</b>	<b>78</b>	<b>(378)</b>	<b>(4,466)</b>
9)	<b>Other Comprehensive Income</b>					
	i. Items that will not be reclassified to profit or loss-	-	-	-	-	-
	ii. Income tax relating to items that will not be	-	-	-	-	-
	<b>Other Comprehensive Income</b>	-	-	-	-	-
10)	<b>Total Comprehensive income (7+8)</b>	<b>(125)</b>	<b>(83)</b>	<b>78</b>	<b>(378)</b>	<b>(4,466)</b>
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				17,230	17,608
13)	<b>Earnings per share Before Exceptional Items</b>					
	Basic	(0.29)	(0.20)	(2.87)	(0.89)	(13.61)
	Diluted	(0.29)	(0.20)	(2.87)	(0.89)	(13.61)
14)	<b>Earnings per share After Exceptional Items</b>					
	Basic	(0.29)	(0.20)	0.18	(0.89)	(10.56)
	Diluted	(0.29)	(0.20)	0.18	(0.89)	(10.56)

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

Place: Mumbai  
 Date : 3rd May 2024

Rajesh Bhatia  
 Managing Director & CEO  
 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

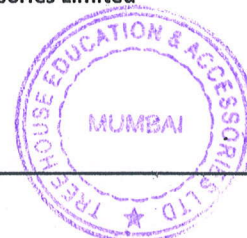
Audited Balance Sheet as at 31st March 2024

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	31-03-24 Audited	31-03-23 Audited	31-03-24 Audited	31-03-23 Audited
<b>ASSETS :</b>				
<b>A. NON - CURRENT ASSETS :</b>				
<b>i) Property, Plant &amp; Equipment and Intangible assets:</b>				
a. Property, plant and equipment	394	370	394	370
b. Investment Properties	-	-	-	-
c. Goodwill	-	-	-	-
b. Intangible assets	1,088	1,152	1,088	1,152
c. Capital Work in Progress	-	71	-	71
<b>ii) Financial assets:</b>				
a. Investments	936	938	1,267	1,273
b. Loans	24	22	24	22
c. Other Non Current Assets	14,986	14,980	14,986	14,980
Deferred tax Assets (Net)	1,369	1,748	1,369	1,748
<b>Total Non Current Assets</b>	<b>18,797</b>	<b>19,281</b>	<b>19,128</b>	<b>19,616</b>
<b>B. CURRENT ASSETS:</b>				
<b>i. Inventories</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>-</b>
<b>ii. Financial assets:</b>				
a. Trade receivables	1,886	1,894	1,886	1,894
b. Cash and cash equivalents	0	85	0	85
c. Other financial assets	109	156	109	156
<b>iii. Other Current Assets</b>	<b>157</b>	<b>290</b>	<b>157</b>	<b>290</b>
<b>Total current assets</b>	<b>2,153</b>	<b>2,425</b>	<b>2,153</b>	<b>2,425</b>
Miscellaneous Expenses	-	-	-	-
<b>Total Assets</b>	<b>20,950</b>	<b>21,706</b>	<b>21,281</b>	<b>22,041</b>
<b>EQUITY AND LIABILITIES:</b>				
<b>C. Equity:</b>				
Equity Share capital	4,231	4,231	4,231	4,231
Other equity	16,259	16,633	16,590	16,968
<b>D. LIABILITIES:</b>	<b>20,490</b>	<b>20,864</b>	<b>20,821</b>	<b>21,199</b>
<b>a. Non-current liabilities</b>				
<b>i. Financial liabilities:</b>				
a. Provisions	11	11	11	11
b. Lease Liabilities	-	-	-	-
<b>Total Non-Current liabilities</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>
<b>b. Current liabilities</b>				
<b>i. Financial liabilities:</b>				
a. Borrowings	-	-	-	-
a. Trade payables- MSME	1	29	1	29
b. Trade payables - other than MSME	61	119	61	119
c. Other Financial Liabilities	-	14	-	14
d. Lease Liabilities	2	34	2	34
<b>ii. Provisions</b>	<b>28</b>	<b>46</b>	<b>28</b>	<b>46</b>
<b>iii. Other current liabilities</b>	<b>357</b>	<b>589</b>	<b>357</b>	<b>589</b>
<b>Total Current liabilities</b>	<b>449</b>	<b>831</b>	<b>449</b>	<b>831</b>
<b>Total Liabilities</b>	<b>460</b>	<b>842</b>	<b>460</b>	<b>842</b>
<b>Total equity and liabilities</b>	<b>20,950</b>	<b>21,706</b>	<b>21,281</b>	<b>22,041</b>

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 : 3rd May 2024



**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 Cashflow Statement for the Year Ended 31st March 2024**

(₹. in Lakhs)

Particulars	Standalone		Consolidated	
	31-03-24 Audited	31-03-23 Audited	31-03-24 Audited	31-03-23 Audited
<b>A Cash flows from operating activities:</b>				
Profit before tax	(374.23)	(4,275.13)	(378.81)	(4,275.13)
Adjustments for Share from JV	-	-	-	-
Depreciation / amortisation	77.65	3,882.48	77.65	3,882.48
Impairment of Financial Assets	-	(88.00)	-	(88.00)
Loss on Sale of fixed assets	-	676.49	-	676.49
Profit on Sale of Fixed Assets	(0.44)	(0.06)	(0.44)	(0.06)
Finance charges	0.32	638.30	0.32	638.30
Provision(benefit)for deferred taxes	378.73	(742.51)	378.73	(742.51)
Pre-operative Expenses written off	35.00	-	35.00	-
<b>Operating profit before working capital changes</b>	<b>117.03</b>	<b>91.56</b>	<b>112.45</b>	<b>91.56</b>
Adjustments for:		-		
(Increase)/Decrease in inventories	(1.12)	45.54	(1.12)	45.54
Deposits given to K-12 Schools	59.90	136.24	59.90	136.24
Decrease/(Increase) in sundry debtors	8.18	613.98	8.18	613.98
(Increase)/Decrease in Financial Loans	(2.86)	-	(2.86)	-
(Increase)/Decrease in Other Financial Assets	(15.50)	117.87	(10.92)	117.88
(Increase)/Decrease in Other Current Assets	132.36	165.97	132.36	165.97
Increase /(Decrease) in Non Current Liabiltes	0.29	7.08	0.29	7.08
Increase /(Decrease) in liabilities and provisions	(381.34)	(127.76)	(381.34)	(127.76)
<b>Cash generated from operations</b>	<b>(83.06)</b>	<b>1,050.49</b>	<b>(83.06)</b>	<b>1,050.49</b>
Income tax paid	-	-	-	-
<b>Net cash generated from operating activities</b>	<b>(83.06)</b>	<b>1,050.49</b>	<b>(83.06)</b>	<b>1,050.49</b>
<b>B Cash flow from investing activities:</b>				
Purchase of fixed assets	(2.05)	(141.84)	(2.05)	(141.84)
Proceeds from Sale of Fixed Assets	0.51	1800.12	0.51	1,800.12
Interest received	-	-	-	-
<b>Net cash used in investing activities</b>	<b>(1.54)</b>	<b>1,658.28</b>	<b>(1.54)</b>	<b>1,658.28</b>
<b>C Cash flow from financing activities</b>				
Proceeds from working capital loan (net)	-	(1,986.57)	-	(1,986.57)
Interest paid	(0.33)	(638.30)	(0.31)	(638.30)
<b>Net cash provided by financing activities</b>	<b>(0.33)</b>	<b>(2,624.87)</b>	<b>(0.31)</b>	<b>(2,624.87)</b>
Net increase in cash and cash equivalents during the period	(84.93)	83.90	(84.93)	83.90
Cash and cash equivalents as at the beginning of the period	85.18	1.28	85.18	1.28
<b>Cash and cash equivalents as at the end of the period</b>	<b>0.25</b>	<b>85.18</b>	<b>0.25</b>	<b>85.18</b>

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

Place: Mumbai  
Date : 3rd May 2024

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 3rd May 2024.
- 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 quarter .
- 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 2024

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 : 3rd May 2024







**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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024.

**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. 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.
2. 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 and stayed the SEBI order Dated 24th May, 2021 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, .

3. 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.

4. There was an ongoing arbitration matter between the Company and its franchisee Warren Connor ("Respondent") for non-payment of royalty fees in which the company has received an award in its favour on October 3, 2023 wherein the company shall receive compensation from the Respondent. The company continues to pursue legal options for recovery of proceeds as per the order.

5. Forensic Audit by Economic Offence Wing of Mumbai Police against 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.

6. 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.

7. 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 01.04.2013 with them. In response, The Company has invoked the arbitration clause contained in the agreement vide letter dated. 16th May 2023, to adjudicate upon the disputes and differences which have arisen between The Company and the Education Trust for which the Hon Bombay High Court has appointed a Sole Arbitrator on 11th December 2023 to resolve the case.

8. Mira Education Trust has filed Civil Suit before the Hon Vadodra Civil Judge (CD) against Zebar Realty LLP in which company has also been named as defendant.

9. The Company has received summons on 22nd March 2024 and on 30th March 2024 from Court in Vadodhara, Gujarat for Physical appearance on the case filed by Zebar Realty LLP, for forceful occupation of the property by 'Mira Education Trust', who runs 'Tree House High School' on his property which was sold to his firm 'Zebar Realty LLP' by 'Tree House Education and Accessories Limited' in the financial year 2022-23.

#### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

This 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 for the year ended 31<sup>st</sup> March 2024.**

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, but not for the purpose of expressing opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of requirements specified under regulation 33 of the Listing Regulations.
- 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.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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 31<sup>st</sup> March 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect to these matters.

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

CA. R. K. Soni  
Partner

M. No. 047151

UDIN : 24047151BKFHWM4J11

Date : 3<sup>rd</sup> May, 2024

Place : Mumbai







# RAKESH SONI & CO.

Chartered Accountants

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## 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 31<sup>st</sup> March 2024, 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:

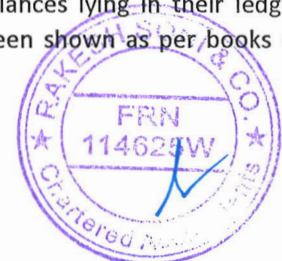
M/s JT Infra Private Limited -Associate in which Holding company holds 50%  
M/s Aaviv Tutorials LLP – Investment of 51% in the capital of LLP

- 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 31<sup>st</sup> March 2024.

#### 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. 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.



2. 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 and stayed the SEBI order Dated 24th May, 2021 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, .

3. 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.

4. There was an ongoing arbitration matter between the Company and its franchisee Warren Connor ("Respondent") for non-payment of royalty fees in which the company has received an award in its favour on October 3, 2023 wherein the company shall receive compensation from the Respondent. The company continues to pursue legal options for recovery of proceeds as per the order.

5. Forensic Audit by Economic Offence Wing of Mumbai Police against 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.

6. 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.

7. 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 01.04.2013 with them. In response, The Company has invoked the arbitration clause contained in the agreement vide letter dated. 16th May 2023, to adjudicate upon the disputes and differences which have arisen between The Company and the Education Trust for which the Hon Bombay High Court has appointed a Sole Arbitrator on 11th December 2023 to resolve the case.

8. Mira Education Trust has filed Civil Suit before the Hon Vadordra Civil Judge (CD) against Zebar Realty LLP in which company has also been named as defendant.

9. The Company has received summons on 22nd March 2024 and on 30th March 2024 from Court in Vadodhara, Gujarat for Physical appearance on the case filed by Ramesh Bhai, for forceful occupation of the property by 'Mira Education Trust', who runs 'Tree House High School' on his property which was sold to his firm 'Zebar Realty LLP' by 'Tree House Education and Accessories Limited' in the financial year 2022-23.

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

This consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements for the year ended March 31, 2024 of the Company.

This statement has been prepared on the basis of the audited consolidated financial statements for the year ended march 31, 2024 of the Company. The parent Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive





income and other financial information of the group and its associate in accordance with the applicable 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 Board of Directors of the entities included in the group responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

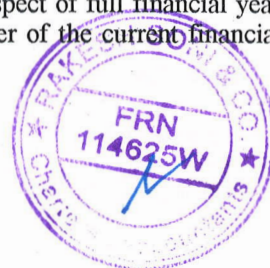
We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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. (334327) and Rs. (746273) for the quarter and year ended March 31, 2024, 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. We did not audit the financial statements of M/S AAVIV TUTORIALS LLP, an Partnership firm included in the consolidated financial statements, whose financial statements reflects group's share in net loss Rs.(288077) for the quarter and year ended March 31, 2024, as considered in the consolidated financial statements. The financial statements of the Partnership firm have been audited and the copy of 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 firm, is based on the audited financials received from the management of M/S AAVIV TUTORIALS LLP
3. The consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us.





Our opinion is not modified in respect of this matter.

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



CA. R. K. Soni  
Partner

M. No. 047151

UDIN : **24047151BKFHW N4615**



Mumbai, 3<sup>rd</sup> May 2024

# 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 03, 2024

<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> BandraKurla 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: 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.**

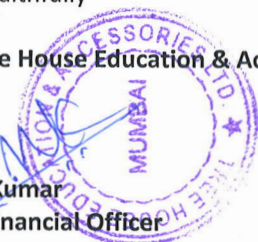
In terms of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that M/s. Rakesh Soni & Co., Statutory Auditors of the Company have submitted Audit Reports for annual audited financial results (standalone and consolidated) of the Company for the financial year ended March 31, 2024 with unmodified opinion(s).

Thanking you,

Yours Faithfully

For Tree House Education & Accessories Limited

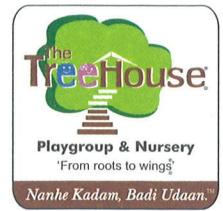
Navin Kumar  
Chief Financial Officer





# 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 03, 2024

<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> BandraKurla 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: Clarification on SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 related to Large Corporates.**

Dear Sirs,

With Reference to captioned subject, as required we are providing the following details of Company along with the Annual Financial Results being filed with Stock Exchanges for the Financial Year ending 31<sup>st</sup> March, 2024.

Sr. No	Particulars	Details
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	NIL
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	NIL
3.	Highest credit rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/ support built in	NIL
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	NIL
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NIL

Kindly take the same on your record.

For Tree House Education & Accessories Limited

  
Rajesh Bhatia  
Managing Director & Chief Executive Officer  
DIN: 00074393

