Auditors' Report

To,
The Members of Tree **House Education and Accessories Private Limited**

1. \\1e have audited the attached Balance Sheet of Tree House Education and Accessories Private Limited, (the 'Company') as at March 31, 2010, and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto (collectively referred as the 'financial statements'). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit..

2. \\1e conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 0pllion.

3. As required by the Companies (Auditor's Report) Order, 2003 (the 'Order') (as amended), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (the 'Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order..

4. Further to our comments in the Annexure referred to above, we report that:.

   a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us. The Branch Auditor's Report has been forwarded to us and have been appropriately dealt with;

   c. The financial statements dealt with by this report are in agreement with the books of account and with the audited returns from the branches;

   d. On the basis of written representations received from the directors, as on March 31, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;

WALKER, CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

JOGISH MEHTA & CO. F.R. No. 104326W C.A.

e. In our opinion and to the best of our information and according to the explanations given to us, the financial statements dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act and the Rules framed there under and give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, in the case of:

i) the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;

ii) the Profit and Loss Account, of the profit for the year ended on that date; and

iii) the Cash Flow Statement, of the cash flows for the year ended on that date

For Walker, Chandiok & Co
Chartered Accountants
Firm Registration No.001076N

per **Amyn Jassani**
Partner
Membership No. F-46447

Mumbai
September 29,2010

For Jogish Mehta & Co.
Chartered Accountants
Firm Registration No. 104326W

per **Jogish N. Mehta**
Proprietor
Membership No. F-38974

Mumbai
September 29, 2010

JOGISH MEHTA & CO. F.R. No. 104326W C.A.

WALKER CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

Annexure to the Auditors' Report of even date to the members of Tree House Education and Accessories Private Limited, on the financial statements for the year ended March 31,2010.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) In our opinion, a substantial part of fixed assets has not been disposed off during the year.

(ii) (a) The inventory has been physically verified during the year by the management. . In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) (a) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clauses 4(iii)(b) to (d) of the Order are not applicable.

(e) The Company had taken interest free loans from two persons covered in the register maintained under section 301 of the Act. The maximum amount outstanding during the year was Rs. 351,569 and the year-end balance was Rs. 351,569

(f) The interest free loans are repayable on demand. In our opinion, other terms and conditions on which such loans have been obtained are prima facie not prejudicial to the interest of the Company.

(g) In respect of interest free loans taken, repayment of the principal amount is as stipulated.

(iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventories and for the sale of services. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.

(v) (a) In our opinion, the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Act have been so entered.

WALKER CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

JOGISH MEHTA & CO. F.R. No. 104326W C.A.

Annexure to the Auditors' Report of even date to the members of Tree House Education and Accessories Private Limited, on the financial statements for the year ended March 31,2010.

(b) There are no transactions in pursuance of contracts or arrangements entered in the registered maintained under section 301 of the Act during the year aggregating to rupees five lakhs or more in respect of any party.

(vi) The Company has not accepted any deposits from the public within the meaning of sections *58A* and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the provisions of clause 4(vi) of the Order are not applicable.

(vii) In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.

(viii) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act, in respect of the services rendered by the Company. Accordingly, the provisions of clause 4(viii) of the Order are not applicable.

(ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, cess and other material statutory dues, as applicable, have been regularly deposited with the appropriate authorities, except for income-tax, *where signifimnt delays have been observed in large number of cases.* No undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of income tax, sales tax, service tax, customs duty and cess that have not been deposited with the appropriate authorities on account of any dispute.

(x) The Company has been registered for a period of less than five years. Accordingly, the provisions of clause 4(x) of the Order are not applicable.

(xi) In our opinion, the Company has not defaulted in repayment of dues to a bank during the year.

(xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.

(xiii) In our opinion, the Company is not a chit fund or a nidhil mutual benefit fundi society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable.

(xv) In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not, prejudicial to the interest of the Company.

WALKER CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

JOGISH MEHTA & CO. F.R. No. 104326W C.A.

Annexure to the Auditors' Report of even date to the members of Tree House Education and Accessories Private Limited, on the financial statements for the year ended March 31, 2010.

(xvi) In our opinion, the Company has applied the term loans for the purpose for which the loans were obtained.

(xvii) In our opinion, no funds raised on short-term basis have been used for long-term investment.

(xviii) The Company has made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the Company.

(xix) The Company has neither issued nor had any outstanding debentures during the year. Accordingly, the provisions of clause 4(xix) of the Order are not applicable.

(xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable.

(xxi) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For Walker, Chandiok & Co
Chartered Accountants
Firm Registration No.001076N

per **Amyn Jassani**
Partner
Membership No. F-4644 7

Mumbai
September 29,2010

For Jogish Mehta & Co.
Chartered Accountants
Firm Registration No. 104326W

per **Jogish N. Mehta**
Proprietor
Membership No. F-38974

Mumbai
September 29,2010

JOGISH MEHTA & CO. F.R. No. 104326W C.A.

WALKER CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 04th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended, 31st March, 2010. The summarized financial results for the year ended 31st March, 2010 are as under:

FINANCIAL RESULTS

Particular	2009-2010	2008-2009
	Amount in Rs.	Amount in Rs.
Gross Income	21,87,05,810	10,64,85,594
Profit before Depreciation & Tax	6,93,92,701	2,40,20,668
Depreciation	2,92,67,220	1,87,48,871
Net Profit / (Loss) Before Tax	4,01,25,481	52,71,797
Provision for Tax	1,41,34,317	2,15,933
Profit / (Loss) after Tax	2,59,91,164	50,55,864
Prior Period adjustment	---	70,84,325
Profit / (Loss) after tax & prior period adjustment	2,59,91,167	(20,28,461)
Surplus / (deficit) from previous year	(16,78,740)	3,49,721

REVIEW OF OPERATION

During the year under review, the Company has earned gross income of Rs. 2187.06 Lacs as compared to Rs. 1064.85 Lacs earned during the previous year.. The net profit for the year under review has been Rs. 259.91 Lacs as against Rs.50.55 Lacs during the previous financial year. Your Directors are continuously looking for avenues for future growth of the Company in education industry and geared up to grab the business opportunities available in India.

CORPORATE GOVERNANCE

The requirements relating to Corporate Governance issued by SEBI are not applicable as your Company is Private Limited.

SHARE CAPITAL

During the year under review, the Company has increased its Authorised Share Capital from Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lacs) Equity Shares of Rs. 10/- each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- each. The paid up capital of the company

was also increased by allotment 15,83,333 Series A Equity Shares of Rs. *101-* each at premium of Rs. *53.1579/-* each and 7,91,667 Series A Equity Shares of Rs. *101-* each at premium of Rs. *53.1579/-each.*

DIVIDEND

Your Directors feel that it is prudent to plough back the profits for future growth of the Company hence do not recommend any dividend for the year ended 31st March, 2010.

DIRECTORS

During the year under review, there is no change in Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

2. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. The Directors had prepared the Annual Accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

There is no employee in the Company whose particulars are required to be given under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

AUDITORS

Mis. Jogish Mehta & Co. Chartered Accountants having its office at 807 Dev Plaza, Plot No. 68 S.Y. Road, Andheri (West), Mumbai - 400 058 and *Mis.* Walker Chandiok & Co., Chartered Accountants, having its office at Engineering Centre, 6th Floor, 9 Matthew Road, Opera House, Mumbai - 400 004 will retire at the ensuing Annual General meeting of the Company and being eligible offer themselves for re-appointment.

Your directors recommend their re-appointment as Statutory Auditors of the Company.

AUDITORS' REPORT

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 217(1)(e) of the Companies Act, 1956 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.

ACKNOWLEDGEMENTS

The Directors thank all government, regulatory bodies and shareholders for their consistent support and also place on record appreciation to the contribution made by company's staff, teachers at all levels, without whom the company would not have attained such great heights in such a short period of its business.

By order of the Board of Directors

Rajesh Bhatia
Managing Director

Place: Mumbai
Date:

Tree House Education and Accessories Private Limited
Balance Sheet

	Schedule	As at March 31, 2010 Rs	As at March 31, 2009 Rs
SOURCES OF FUNDS			
Shareholders funds			
Capital	1	174,166,670	150,416,670
Share application money		82,526,723	-
Reserves and surplus	2	441,002,446	291,400,023
Loan funds	3		
Unsecured loans		351,569	351,569
Secured loans		119,652,746	-
Deferred tax liability (net) (refer note 13 of schedule 20)		3,757,240	1,158,582
		821,457,394	443,326,844
APPLICATION OF FUNDS			
Fixed assets	4		
Gross block		386,667,546	263,246,336
Less: Accumulated depreciation / amortisation		56,524,641	28,125,367
Net block		330,142,905	235,120,969
Capital work in progress (including capital advances) (refer note 5 of schedule 20)		305,010,589	155,051,531
		635,153,494	390,172,500
Investments	5	10,146,500	1,500
Current assets, loans and advances			
Inventories	6	2,961,956	1,566,400
Sundry debtors	7	69,486,566	4,226,071
Cash and bank balances	8	103,444,468	21,466,138
Other current assets	9	4,381,166	569,718
Loans and advances	10	48,552,114	51,454,842
		228,826,270	79,283,169
Less: Current liabilities and provisions			
Liabilities	11	47,999,846	27,432,330
Provisions	12	4,669,024	376,735
		52,668,870	27,809,065
Net current assets		176,157,400	51,474,104
Profit and loss account		-	1,678,740
		821,457,394	443,326,844
Notes to the financial statements	20		

The schedules referred to above form an integral part of the financial statements.

As per our report of even date

For Walker, Chandiok & Co
Chartered Accountants

per **Amyn Jassani**
Partner

Place: Mumbai
Date; 29 SEP 2010

For Jogish Mehta & Co.
Chartered Accountants

per Jogish N. Mehta
Proprietor

Place: Mumbai
Date : 29 SEP 2010

For and on behalf of the Board of Directors

For Tree House Education & Accessories Pvt. Ltd.
Director

Place: Mumbai
Date:

For Tree House Education & Accessories Pvt. Ltd.
Director

Place: Mumbai
Date:

Tree House Education and Accessories Private Limited
Profit and Loss Account

	Schedule	Year ended March 31,2010 Rs	Year ended March 31, 2009 Rs
Income			
Revenue from operations	13	202,748,712	100,530,694
Other income	14	15,957,098	5,954,900
		218,705,810	**106,485,594**
Expenditure			
Cost of services	15	63,139,624	33,269,745
Employee cost	16	29,355,758	16,672,424
Administrative and other expenses	17	51,058,875	32,098,456
Finance charges	18	5,758,852	424,301
Depreciation / amortisation		29,267,220	18,748,871
		178,580,329	**101,213,797**
Profit before tax and prior period adjustments		**40,125,481**	**5,271,797**
Provision for taxation			
- Current tax		11,535,660	-
- Deferred tax charge		2,598,657	86,933
- Fringe benefit tax		-	129,000
Profit after tax, before prior period adjustments		**25,991,164**	**5,055,864**
Prior period adjustments (net of tax)	19	-	7,084,325
Profit / (loss) after tax and prior period adjustments		**25,991,164**	**(2,028,461)**
Balance brought forward from previous year		(1,678,740)	349,721
Balance carried forward to Balance Sheet		**24,312,424**	**(1,678,740)**
Basic earnings/0oss) per share (refer note 12 of schedule 20)		1,57	(0.16)
Diluted earnings per share (refer note 12 of schedule 20)		1,56	-
Nominal value per share		10	10
Notes to the financial statements	20		

The schedules referred to above form an integral part of the financial statements.

As per our report of even date

For Walker, Chandiok & Co
Chartered Accountants

per **Amyn Jassani**
Partner

Place: Mumbai
Date: 29 SEP 2010

For Jogish Mehta & Co.
Chartered Accountants

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pe~jgish **N. Mehta**
. Prop-ietor
M '~b, ₱ ~CO"7Lt

Place: Mumbai
Date: 29 SEP 2010

JOGISH MEHTA & CO. F.R. No. 104323W C.A.

For and on behalf of the Board of Direct

For Tree House Education & Accessories Pvt. Ltd.

Dttectm

Place: Mumbai
Date:

Place: Mumbai
Date:

TREE HOUSE EDUCATION AND ACCESSORIES PVT. LTD. MUMBAI

WALKER CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

Tree House Education and Accessories Private Limited
Cash Flow Statement

	Year ended March 31, 2010
A Cash flows from operating activities:	
Profit before tax	**40,125,481**
Adjustments for:	
Depreciation / amortisation	29,267,220
Assets written off	3,214,516
Provision for gratuity	126,597
Interest paid	5,758,852
Interest on fixed deposits	(4,952,030)
Dividend income	(195)
Operating profit before working capital changes	73,540,441
Adjustments for:	
Increase in sundry debtors	(65,260,495)
Increase in inventories	(1,395,556)
Increase in other assets	(3,811,448)
Decrease in loans and advances	2,902,728
Increase in liabilites	20,567,516
Net cash generated from operations	26,543,186
Income tax paid	(7,369,968)
Net cash generated from operating activites	19,173,218
B Cash flow from investing activites:	
Purchase of fixed assets (including capital work in progress)	(277,462,730)
Purchase of investments	(10,145,000)
Interest on fixed deposits	4,952,030
Dividend income	195
Net cash used in investing activities	(282,655,505)
C Cash flow from financing activites	
Proceeds from issue of shares including securities premium	150,000,000
Securities premium utilised	(960,000)
Share application money received	82,526,723
Proceeds from loans	119,652,746
Interest paid	(5,758,854)
Net cash generated from financing activities	345,460,615
Net increase in cash and cash equivalents during the year	81,978,329
Cash and cash equivalents as at the beginning of the year	21,466,138
Cash and cash equivalents as at the end of the year (refer schedule 8)	103,444,467

Notes:

1 The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard (AS) -3, Cash Flow Statement' as notified by Central Government under the Companies Act, 1956.

2 Cash and cash equivalents as above includes fixed deposits of Rs. 79,200,000 (previous year Rs. Nil) placed with a bank against overdraft facility.

3 The figures for the previous year have not been presented as this is the first year of applicability of AS-3, 'Cash Flow Statement'.

As per our report of even date
For Walker, Chandiok & Co
Chartered Accountants

per Amyn Jassani
Partner

Place: Mumbai
Date:

For Jogish Mehta & Co.
Chartered Accountants

per **Jogish N. Mehta**
Proprietor
M.No. F/38974

Place: Mumbai
Date :

For and on behalf of the Board of Directors

For Tree House Education & Accessories Pvt. Ltd.
Director

Director

Place: Mumbai
Date :

For Tree House Education & Accessories Pvt. Ltd.
Director

Directo

Place: Mumbai
Date:

2 9 SEP 2010

Tree House Education and Accessories Private Limited
Schedules annexed to and forming part of the Balance Sheet

	As at March 31, 2010	As at March 31, 2009
	Rs	Rs
Schedule 1		
Capital		
Authorised		
20,000,000 (previous year: 16,000,000) equity shares of Rs.l 0 each	200,000,000	160,000,000
	200,000,000	160,000,000
Issued, subscribed, paid up		
17,416,667 (previous year: 15,041,667) equity shares of Rs.lO each fully paid up	174,166,670	150,416,670
(Equity share capital includes 7,916,667 equity share (previous year: 5,541,667) classified as series "A" issued to investor's-matrix partner's India Investment Holding LLC which have special rights as per terms and conditions of share holder agreement dated January 14,2009 and second addendum dated July 15, 2009)		
	174,166,670	150,416,670
Schedule 2		
Reserves and surplus		
Securities premium		
Opening balance	291,400,023	-
Add: Received during the year	126,250,000	294,583,330
Less: Share issue expenses written off	960,000	3,183,307
Closing balance	416,690,023	291,400,023
Profit and loss account	24,312,423	-
	441,002,446	291,400,023
Schedule 3		
Unsecured loans		
Interest-free loans from director	351,569	351,569
	351,569	351,569
Secured loans		
From banks		
- Term loan (refer note 1)	50,000,000	-
- Working capital loan (refer note 1)	47,926,691	-
Bank overdraft (refer note 1)	21,726,056	-
	119,652,747	-

Note

1. Secured by mortgage of building, hypothecation of movable assets and lien against fi'(ed deposits
2. Amount payable within one year Rs.69,652,746; Previous year: Nil)

TREE HOUSE EDUCATION AND ACCESSORIES PVT. LTD. MUMBAI

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JOGISH MEHTA & CO. F.R. No. 104326W C.A.

Schedule 4 - Fixed assets

(Amount in Rs)

Particulars	Gross block (at cost)				Depreciation and amortization				Net block	
	As at April 1, 2009	Additions	Deletions/ Transfer	As at March 31, 2010	As at April 1, 2009	For the year	Deletions/ Transfer	As at March 31, 2010	As at March 31, 2010	As at March 31, 2009
Tangible										
Land	49,463,067	-	-	49,463,067	-	-	-	-	49,463,067	49,463,067
Building	46,966,006	56,016,011	-	102,982,017	268,609	858,899	-	1,127,508	101,854,509	46,697,397
Furniture and fittings	60,368,849	50,602,125	245,357	110,725,617	6,388,390	12,141,142	29,753	18,499,779	92,225,838	53,980,459
Office and other equipment	3,848,793	3,748,807	-	7,597,600	420,145	649,065	-	1,069,210	6,528,390	3,428,648
Teaching aid and equipment	7,380,975	9,474,806	-	16,855,781	4,809,145	4,570,306	-	9,379,451	7,476,330	2,571,830
Computers	634,709	427,915	-	1,062,624	82,021	124,067	-	206,088	856,536	552,688
Leasehold Improvement	25,607,731	7,816,311	4,792,686	28,631,356	3,731,446	4,005,845	838,193	6,899,098	21,732,257	21,876,285
Vehicles	83,765	373,278	-	457,043	3,292	28,652	-	31,944	425,099	80,473
Intangibles										
Goodwill (refer note 1 below)	12,645,854	-	-	12,645,854	1,497,660	1,264,585	-	2,762,245	9,883,609	11,148,194
Brands (refer note 1 below)	56,246,587	-	-	56,246,587	10,924,659	5,624,659	-	16,549,318	39,697,269	45,321,928
Grand Total	263,246,336	128,459,253	5,038,043	386,667,546	28,125,367	29,267,220	867,946	56,524,641	330,142,905	235,120,969
Previous Year	92,199,030	172,514,803	1,467,497	263,246,336	9,443,169	18,748,871	66,673	28,125,367	235,120,969	

Note1: During an earlier year, the company had acquired Kindergarten and play school businesses. As part of these transactions "Treehollse" and "Mira Kindergarten" brands were acquired and goodwill was recognised in books 11,461,221.

TREE HOUSE EDUCATION AND ACCESSORIES PVT. LTD. MUMBAI

JOGISH MEHTA & CO. F.R. No. 104326W C.A.

WALKER CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

Tree House Education and Accessories Private Limited
Schedules annexed to and forming part of the Balance Sheet

		As at March 31, 2010 Rs	As at March 31, 2009 Rs
Schedule 5			
Investments			
(Long term, non-trade, unquoted) (at cost)			
New India Co-operative Bank 150 Shares of Rs. 10 each fully paid up		1,500	1,500
Rage Realty Private Limited			
- 10,000 equity shares of Rs. 10 each fully paid up		100,000	-
- Share application money		10,045,000	-
		10,146,500	**1,500**
Schedule 6			
Inventories			
(at cost or net realisable value which ever is less)			
Education and training material		2,961,956	1,566,400
		2,961,956	**1,566,400**
Schedule 7			
Sundry debtors			
(Unsecured, considered good)			
Outstanding for a period exceeding six months			
- Sale of services	28,56,145		
- Rental income	-	2,856,145	22,331
Others			
- Sale of services	6,25,78,171		
- Rental income	4,052,250	66,630,421	4,203,740
		69,486,566	**4,226,071**
Schedule 8			
Cash and bank balances			
Cash in hand		825,919	343,666
Cheques in hand		1,251,225	622,430
Balance with scheduled banks			
- on current account		7,767,474	7,865,248
- on fixed deposit account			
(pledge with bank against overdraft facility of Rs. 79,200,000 (previous year: Rs.Nil)		93,599,850	12,634,794
		103,444,468	**21,466,138**
Schedule 9			
Other current assets			
Interest accrued but not due on fixed deposits		4,154,195	168,028
Interest accrued on advances		226,971	226,970
Advertisement campaign material		-	174,720
		4,381,166	**569,718**

WALKER CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

TREE HOUSE EDUCATION AND ACCESSORIES PVT. LTD. MUMBAI

JOGISH MEHTA & CO. F.R. No. 104326W C.A.

Tree House Education and Accessories Private Limited
Schedules annexed to and forming part of the Balance Sheet

	As at March 31, 2010 Rs	As At March 31,2009 Rs
Schedule 10		
Loans and advances		
(Unsecured, considered good)		
Security deposits	39,755,258	26,871,623
(includes an amount of Rs. 15,000,000 (previous year: 10,000,000) given to a director)		
Loan given	3,424,038	20,450,000
Advances recoverable in cash or in kind or for value to be received [includes an amount of Rs. 589,586 (previous year: Rs. Nil) receivable from a director]	5,372,818	2,321,419
Tax paid in advance (net of provisions)	-	1,186,800
Minimum alternate tax credit entitlement	-	625,000
	48,552,114	**51,454,842**

Schedule 11		
Liabilities		
Sundry creditors		
- Micro, small and medium enterprises (refer note 19 of schedule 20)	-	-
- Others		
[includes Rs. 48,621 (previous year: Rs. 238,932) payable to a director]	12,013,861	10,162,753
Advance fees received	24,672,016	16,064,365
Interest accrued but not due	222,603	-
Other liabilities	11,091,366	1,205,212
	47,999,846	**27,432,330**

Schedule 12		
Provisions		
Fringe benefit tax (net of advance tax)	-	39,000
Provision for taxes (net of advance tax)	4,204,692	-
Provision for gratuity	464,332	337,735
	4,669,024	**376,735**

WALKER CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

TREE HOUSE EDUCATION AND ACCESSORIES PVT. LTD. MUMBAI

JOGISH MEHTA & CO. F.R. No. 104326W C. A.

Tree House Education and Accessories Private Limited
Schedules annexed to and forming part of the Profit and Loss Account

	Year ended March 31, 2010 Rs	Year ended March 31, 2009 Rs
Schedule 13		
Revenue from operations		
Fees income	116,535,694	80,609,029
Consultancy income	57,671,275	4,215,162
Other operating income	28,541,743	15,706,503
	202,748,712	100,530,694
Schedule 14		
Other income		
Interest income (tax deducted at source Rs. 481,319, previous year: Rs. 748,540)	4,952,030	3,455,880
Rent income (tax deducted at source Rs. 585,000, previous year: Rs. 437,750)	11,001,867	2,125,000
Sundry balance write back	-	8,515
Dividend income	195	49
Miscellaneous income	3,006	365,456
	15,957,098	5,954,900
Schedule 15		
Cost of services		
Rent (includes society maintenance)	40,067,016	22,174,379
Security charges	4,994,794	2,962,193
Training material consumed	4,829,124	1,788,865
Water, electricity and cleaning charges	3,518,995	2,251,513
Annual day expenses	2,147,950	640,376
Other center expenses	4,696,880	1,767,106
Consultancy and activity expenses	2,884,865	1,685,313
	63,139,624	33,269,745
Schedule 16		
Employee cost		
Salaries and allowances	28,387,615	15,804,823
Contribution to provident and other funds	845,471	668,206
Staff welfare	122,672	199,395
	29,355,758	16,672,424
Schedule 17		
Administrative and other expenses		
Advertisement and publicity expenses	32,178,067	22,177,230
Legal and professional fees	3,023,630	1,843,389
Office expenses and office handling charges	987,109	280,247
Rates and taxes	1,568,258	1,045,392
Insurance	200,115	123,391
Bad debts	232,331	-
Telephone and communication	479,868	239,275
Auditors' remuneration (refer note 14 of schedule 20)	1,568,357	608,273
Brokerage and commission	1,172,995	911,210
Business promotion	1,762,124	74,177
Printing and stationery	947,084	927,580
Repairs and maintenance - others	539,379	1,902,566
Travelling and conveyance	1,994,195	1,536,702
Transport and octroi	289,182	133,896
Assets written off	3,214,516	-
Miscellaneous expenses	901,665	295,128
	51,058,875	32,098,456

WALKER CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

JOGISH MEHTA & CO. F.R. No. 104326W C.A.

TREE HOUSE EDUCATION AND ACCESSORIES PVT. LTD. MUMBAI

Tree House Education and Accessories Private Limited
Schedules annexed to and forming part of the Profit and Loss Account

	Year ended March 31,2010 Rs	Year ended March 31, 2009 Rs
Schedule 18		
Finance charges		
Interest paid		
- on term loan	222,603	-
- on working capital loan	4,559,031	424,301
Others	977,218	-
	5,758,852	**424,301**
Schedule 19		
Prior period adjustments		
Playgroup revenue	-	5,416,115
"\dverrising expenses	-	897,007
Preliminary expenses written off	-	719,152
Other expenses	-	52,051
	-	7,084,325

WALKER CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

TREE HOUSE EDUCATION AND ACCESSORIES PVT. LTD. MUMBAI

JOGISH MEHTA & CO. F.R. No. 104326W C.A.

Tree House Education and Accessories Private Limited
Schedule annexed to and forming part of the financial statements for the year ended March 31, 2010

Schedule 20
Notes to the financial statements

1. Background:
Tree House Education and Accessories Private Limited (the 'Company') was incorporated on July 10, 2006 under the Indian Companies Act, 1956 (the 'Act'). The Company is engaged in providing education and related services.

2. Basis of preparation:
The financial statements have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act, 1956 ('the Act') and comply in all material aspects with the Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006, to the extent applicable. The accounting policies have been consistently applied by the company.

3. Use of estimates:
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include useful lives of fn::ed assets, future obligations under employee retirement benefit plans, ete. Actual results could differ from those estimates . .Any revisions to accounting estimates are recognised prospectively in the current and future periods.

4. **Significant Accounting Policies:**

a. Provisions and contingencies
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. \V'hen there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

b. Fixed assets and depreciation
FL:..::eassets are stated at cost, less accumulated depreciation, amortisation and impairment losses if any. Cost includes inward freight, duties, taxes, and incidental expenses related to acquisition and installation of the assets.
Depreciation on fL:..::eassets is provided under the straight line method at tl1e rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 which, as per the management represents the estimated useful life of the assets. Lease hold improvements are amortised on the basis of useful lives of assets or balance lease period, whichever is lower. Individual assets costing Rs. 5,000 or less are depreciated at 100% on a prorata basis.

WALKER CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

TREE HOUSE EDUCATION AND ACCESSORIES PVT. LTD. MUMBAI

JOGISH MEHTA & CO. F.R. No. 104326W C.A.

c. **Intangibles**

(i) Cost incurred for acquiring brands are capitalized and amortized on a straight-line basis over a period of ten years being the estimated useful life.

(ii) Goodwill arising from acquisition is amortized over the expected useful life, not exceeding ten years.

d. **Impairment of Assets**

In accordance with AS 28 'Impairment of Assets' as notified by the Companies (Accounting Standards) Rules, 2006, the carrying amounts of the Company's assets are reviewed at each balance sheet date to assess the indication of impairment of assets. On existence of such an indication, the carrying amounts of the Company's assets are reviewed to determine whether there is any impairment. The recoverable amount of the assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount.. Impairment loss is recognised in the profit and loss account..

e. **Revenue Recognition**

Income from 5 eroices

Revenue is recognized on rendering of services. In cases where fees are received during a term, revenue is recognized on a proportionate basis for the period which falls under the current reporting period and the balance is shown as advance fees received. Revenue is recognized only when there is no significant uncertainty as to its measurability or collectability.

Rqyalty income

Royalty income is recognized as per the franchise agreement at specified percentage of gross revenue earned by the franchise.

Rent income

Rent income is recognized on accrual basis in accordance with the terms of the relevant contract..

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

f. **Inventories**

Inventories consist of book kits and other student activity materials. Inventory is valued at lower of cost and net realizable value. Cost is determined on first in first out (FIFO) basis.

g. **Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Long-term investments are stated at cost.. Provision for diminution in the value of long term investments is made when the decline is other than temporary in nature.

Current investments are stated at lower of cost and market value determined on an individual investment basis.

h. **Foreign currency transactions**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities are translated at the year-end rate. The difference between the rate prevailing on the date of the transaction and on the date of settlement, as also on the translation of monetary assets and liabilities at the end of the year is recognized as income or expense as the case may be for the year.

WALKER CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

TREE HOUSE EDUCATION AND ACCESSORIES PVT. LTD. MUMBAI

JOGISH MEHTA & CO. F.R. No. 104326W C.A.

i. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership during the leased term, are classified as operating leases. Lease rentals in respect of assets taken under an operating lease are charged to the Profit and Loss Account on straight line basis over the initial period of the lease.

j. Taxes on income

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

k. **Employee benefits**

Provident fund:

Company's contributions paid / payable to provident fund are recognised in the profit and loss account of the year when the contribution to the fund is due.

Gratuity:

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defmed benefit / obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defmed benefit / obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the Profit and Loss Account in the year in which such gains or losses arise.

1. Share issue expenses

Share issue expenses are adjusted in the same year against the securities premium account as permitted by section 78(2) of the Companies Act, 1956. In case of insufficient balances in the securities premium account, unadjusted share issue expenses are amortized over a period of 5 years. In case subsequently there arises a securities premium account, unadjusted share issue expenses would not be amortized but adjusted against the securities premium account.

WALKER CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

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5. Capital work-in-progress

Capital work in progress including capital advances aggregate to Rs.305,01O,589 (previous year: Rs.155,051,531), which primarily relate to the following:

a. The company has made part payments to various educational institutions, aggregating Rs.142,575,000 (previous year: Rs.l0,400,000) towards acquisition of exclusive rights for providing facilitation service for all schools/courses run currently or to be established in future by the respective educational institution. Against, these facilitation services, the company will earn a fixed fee per child admitted/ enrolled with the schools/courses for the entire term of agreement. The aggregate annual fee to be earned is subject to minimum guaranteed amount under the agreement with the respective educational institutions. The agreement is effective on full payment of the agreed fixed fee by the company and on commencement of rendering of the facilitation services specified under tlle agreement. . Presently, tlle projects have not commenced and accordingly, tlle payments made are disclosed as capital advances under capital work in progress.

b. Further, the Company has paid an advance of Rs.14,000,000 (previous year: Rs.14,000,000) for acquisition of properties to be used for its play school operations. The properties are under construction and the Company is in process of getting tlle title deeds transferred in its name.

6. Joint Venture agreement

The Company has entered into a joint venture agreement witll Jayshree Builders OB') to construct and rent a school building. As part of the arrangement, the Company and JB have agreed to equally contribute to share capital of Rage Realty Private Ltd (RRL), a company formed for the joint venture. During the year, the Company has contributed Rs.10,045,000 towards share application money in RRL.

7. Managena l Remuneratlon

	Year Ended March 31,2010 (Rs)	Year Ended March 31,2009 (Rs)
Salary	1,320,000	478,900
Other allowances	1,680,000	441,100
Total	**3,000,000**	**920,000**

As the future liability for gratuity is provided on actuarial basis for the Company as a whole, the amount pertaining to the director is not ascertainable and, therefore, not included above.

8. Gratuity Plan

The following table sets out the status of the gratuity plan for the year ended March 31, 2010 as required under Accounting Standard 15, Employee Benefits (Revised) as notified under the Companies Act, 1956.

Particulars	Year Ended March 31, 2010	Year Ended March 31, 2009
Changes in defined benefit obligation:		
Defined benefit obligation as at the beginning of the year	337,735	84,867
Current service cost	270,745	164,132
Interest cost	27,019	6,789
Actuarial (gain)/loss on obligations	(171,167)	81,947
Present value of defined benefit obli gation at the end of the year [A]	464,332	337,735
Changes in plan assets:		
Opening plan assets, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss) on plan assets	-	-
Contribution	-	-
Benefit paid	-	-
Fair value of plan assets at the end [B]	-	-

WALKER CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

PREE HOUSE EDUCATION AND ... PVT. LTD.

JOGISH MEHTA & CO. F.R. No. 104326W C.A.

Particulars	Year Ended March 31, 2010	Year Ended March 31, 2009
Cost for the year:		
Service cost	270,745	164,132
Interest cost	27,019	6,789
Expected return on plan assets	-	-
Actuarial 00ss) / gain	(171,167)	81,947
Total net cost recognized as employee remuneration	126,597	252,868
Reconciliation of benefit obligation and plan assets:		
Present value of defined obligation as at year end (A)	464,332	337,735
Fair value of plan assets as at year end (B)	-	-
Net liability as at year end recognized in Balance Sheet (A)-(B)	464,332	337,735
Assumptions		
Discount rate	8.00%	8.00%
Attrition rate	Up to age 35 - 20% 36-40 - 10% 41-58 - 5%	Up to age 35 - 20% 36-40 - 10% 41-58 - 5%
Salary escalation rate	3%	3%

9. Segment information

The activities of the company comprises of only one business segment i.e "providing education and related services to other educational institutions". The Company operates in only one geographical segment i.e. India. Hence the company's financial statement is reflective of the information required by Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules, 2006 on Segment Reporting.

10. Related Party Disclosures:

Names of related parties with whom transactions have taken place during the year

Key management personnel ('KMP')	• Mr. Rajesh Bhatia - Managing Director. • Mr. Vishal Shah - Director • Mr. Utsav Shrivastava- CFO
Relatives of KMP	• Mrs. Geeta Bhatia - wife of Mr. Rajesh Bhatia.

Transactions during the Year

Particulars	Key Management Personnel ('KMP')		Relatives of KMP	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
Rent expenses:				
- Mr. Rajesh Bhatia	1,77,500	160,000	-	-
- Mrs. Geeta Bhatia	-	-	1,77,500	160,000
Lease deposit (Mr. Rajesh Bhatia)	5,000,000	10,000,000	-	-
Repayment of loan (Mr. Rajesh Bhatia)	-	93,40,592	-	-
Proceeds from loan taken:				
- Mr. Rajesh Bhatia	-	8,157,000	-	-
Remuneration:				
- Mr. Vishal Shah	1,200,000	800,000	-	-
- Mr. Utsav Shrivastava	1,627,840	1,500,000	-	-
- Mr Rajesh Bhatia	1,800,000	120,000	-	-
- Mr Rakesh Tondon	-	100,000		
Equity subscription:				
- Mr. Rajesh Bhatia	-	975,000	-	-

TREE HOUSE EDUCATION AND ACCESSORIES LTD. MUMBAI

WALKER CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

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I-V

Particulars	Key Management Personnel ('KMP')		Relatives of KMP	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
- Mr. Vishal Shah	-	2,221,000	-	-
- Mr. Utsav Shrivastava.	-	1,500,000	-	-
Fixed assets purchase from:				
- Mr. Rajesh Bhatia	50,000,000	-	-	-

Year end balances pertaining to related parties

Particulars	Key Management Personnel ('KMP')		Relatives of KMP	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
Advances:				
- Mr. Rajesh Bhatia	589,586	-	-	-
Creditors:				
- Mrs. Geeta Bhatia	-	-	48,621	212,368
- Mr. Rajesh Bhatia	-	26,654	-	-
Loans Taken:				
- Mrs. Geeta Bhatia	-	-	351,569	351,569
Share application money (Mr. Rajesh Bhatia)	62,000,000	-	-	-
Lease Deposit (Mr. Rajesh Bhatia)	15,000,000	10,000,000	-	-

11. Operating lease

The lease rent charges of premises and furniture recognized in the profit and loss account is Rs.34,884,090 (previous year Rs .. 20,571,975).

Obligation of Company towards future lease payment

Payments	Year Ended March 31, 2010	Year Ended March 31, 2009
Not later than one year	38,879,996	19,099,993
Later than one year but not later than five year	90,261,658	31,129,289
Later than five years	1,430,200	1,579,000

Significant leasing arrangements:

a. The period oflease for the centers varies by location and ranges from 3 to 10 years.

b. Renewal of the lease at the end of the initial term is at mutual consent of both parties.

c. For leases entered into with the promoters, promoters have a choice to terminate the lease agreement if their shareholding in the Company reduces to less than 50%.

12. Earning / (loss) per share

The amounts considered in ascertaining the Company's earnings per share constitute the net profit/loss for the year attributable to the equity shareholders. In accordance with Accounting Standard 20, 'Earnings Per Share', basic earnings per share is computed using the weighted average number of equity shares outstanding during the year and earnings available to equity shareholders

Particulars	Year ended March 31, 2010	Year ended March 31, 2009
Profit /(loss) after tax and prior-period adjustments	25,991,164	(2,028,461)
Weighted average number of shares outstanding (Basic)	16,577,283	12,426,873
Weighted average number of shares outstanding (Diluted)	16,673,107	-
Nominal value per share	10.00	10.00
Basic earnings/(loss) per share	1,57	(0.16)
Diluted earnings per share	1,56	-

13. Deferred Tax

Particulars	As at March 31, 2010 (Rs.)	As at March 31, 2009 (Rs.)
Deferred tax liability on:		
Depreciation and amortization	4,745,459	3,093,930
Deferred tax assets on:		
Carry forward losses and unabsorbed depreciation	-	1,257,978
Effect of expenditure debited to Profit and Loss Account in current year but allowed for tax purposes in the following years	-	477,090
Gratuity	154,239	104,360
Others	833,980	95,920
Deferred tax liability (net)	**3,757,240**	**1,158,582**

14. AudItors' remuneratIOn (including service tax)

Particulars	Year Ended March 31, 2010	Year Ended March 31, 2009
Statutory audit fees	1,317,695	558,273
Tax audit fees	90,662	50,000
Other services	160,000	-
Total	**1,568,357**	**608,273**

15. Contingent llabIlloes (not proVIded for)

Particular	As at March 31, 2010	As at March 31, 2009
Bank guarantees given against loan taken by director. Outstanding loan amount at year end Rs. 8,983,110 (previous year Rs. 10,245,366)	11,445,000	11,445,000

16. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs. 70,715,440 (previous year: Rs. 42,385,200).

17. Share Capital

a) During the year, the Company has issued an additional 23,75,000 shares at Rs. 63.16 per share to Matrix Partners India Investment Holding LLC ('Matrix') as further contribution towards equity share capital aggregating to Rs. 150,000,000, equivalent to USD3,090,536.

b) Subsequent to year end, Matrix and FCVI ventures Ltd ("Capital Foundation) subscribed to additional 814,259 shares and 2,804,668 shares respectively of the company at Rs. 110.53 per share as further contribution towards equity share capital aggregating to Rs. 400,000,000.

WALKER CHANDIOK & CO. MUMBAI CHARTERED ACCOUNTANTS

JOGISH MEHTA & CO. F.R. No. 104326W C.A.

TREE HOUSE EDUCATION AND ACCESSORIES PVT. LTD. MUMBAI

18. Quantitative Details

The company is primarily engaged in providing education services. The sale of such service cannot be expressed in any generic unit.. Hence, it is not possible to give the quantitative details of sales and certain information as required under paragraph 3, 4C and 4D of Part II of Schedule **VI** to the Companies Act, 1956.

19. Dues to Micro and Small Enterprises

The Company is in the process of identifying micro and small suppliers under the Micro, Small and Medium Enterprises Development Act,, 2006 and in the absence of information in this regard, the particulars required by the aforesaid Act have not been given.

20. Previous year's figures have been regrouped, rearranged, or recasted wherever considered necessary to conform to current year's presentation.

Signatures to Schedules 1 to 20 which form an integral part of the financial statements

For and on behalf of the Board of Directors

For Tree House Education & Accessories Pvt. Ltd.

Director

Place: Mumbai

Date:

For Tree Ho:.~sc Education & Accessories Pvt. Ltd.

Director

Place: Mumbai

Date:

JOGISH MEHTA & CO. F.R. No. 104326W C.A.

TREE HOUSE EDUCATION AND ACCESSORIES PVT. LTD. MUMBAI

WALKER CHANDIOK & CO. CHARTERED ACCOUNTANTS