

Tree House Education & Accessories Ltd.

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



February 12, 2019

To, BSE Limited Phiroze Jeejeebhoy Tower Dalal Street, Fort Mumbai - 400 001	To, The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	To, Metropolitan Stock Exchange of India Ltd. Exchange Square, CTS No. 25, Suren Road, Andheri (East), Mumbai - 400 093
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Dear Sirs,

Sub.: Outcome of the Board Meeting of the Company held on February 12, 2019. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: Scrip Code: 533540 / Symbol: TREEHOUSE

We would like to inform you that at the meeting of the Board of Directors of the company held on Tuesday, February 12, 2019, the board has considered and approved;

1. Un-audited Financial Results of the Company for the quarter ended December 31, 2018 along with Limited Review Report of the Statutory Auditors of the Company.
2. Resignation of M/s. Atul Dand & Co. as an Internal Auditor of the Company.
3. Appointment of M/s Dharmesh Parekh & Associates chartered Accountant as Internal Auditor of the Company for Quarter four (Q4) of the financial year 2018-19. (profile enclosed)
4. Authorisation of Mr. Jugal Shah Additional Director of the Company to endorse the "Agreement to Sale" and "Supplementary Agreement to Sale" entered by the company with "SHIWALAY ASSOCIATES" for R.S. No.49 having City Survey No. 792, non-agricultural land situated at Atladara, Vadodara.
5. Appointment of Mrs. Amita Sachin Karia (DIN: 07068393) as additional Director in the Category of Independent Director. (profile enclosed)
6. Receipt of advance of Rs 300 lakhs against the land at Goregaon Mumbai towards legal due diligence of the property.
7. Surrendered of its right in immovable property at Flat No. 402, Orchid Residency and receipt of advance of Rs. 35 lakhs for surrender of Right in property subject to legal due diligence of the property.

The meeting of the Board of Directors of the Company commenced at 11a.m. and concluded at 11:30a.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



The Following is the brief profile of Mrs. Amita Karia:

- Mrs. Amita Karia is a law graduate from the Mumbai University and Associate Member of the Institute of Company Secretaries of India (ICSI).
- She has worked in Legal & Secretarial Department of conglomerates and has experience of working with various Listed Companies engaged in manufacturing and trading activities since past few years.
- She also has vast experience in handling in various Corporate Law Compliances, Secretarial Audits and Due Diligences in diverse industries.

DHARMESH PAREKH & ASSOCIATES

Chartered Accountants

Firm Regn No: 137820 W

Add: A-30, Mercantile Bank Employees CHS Ltd,
5th Natwar Nagar Road, Jogeshwari (E),
Mumbai- 400 060, India.

Firm established in 2013 as Proprietorship firm.

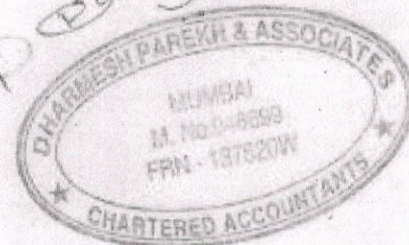
PARTNERS

1. DHARMESH PAREKH, F.C.A.
Membership No: 048699
Phone: 98925 43839 / 90828 40910
Email : cadharmeshparekh@gmail.com
2. ASHWIN PARIKH, F.C.A.
Membership No. 033814
Phone: 9820076544
Email: aipmap5@gmail.com

WORK EXPERIENCE

Partners are having over 25 years of post qualification experience in the Industry, Financial Service and Audit & Taxation.

- Statutory Audits, Internal Audits, Transfer Pricing, Tax Audits and VAT Audits
- Accounts, Finalisation of accounts
- Statutory Bank Branch Audits, Stock Audits & Concurrent Audits
- Project Finance - CMA and Project Report preparation
- Income Tax & GST return filling and Audits





Statement of Unaudited Standalone financials results for the quarter ended December 31, 2018

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended			9 Months Ended		Yearly
		Dec.31 2018	Sep 30, 2018	Dec. 31, 2017	Dec.31, 2018	Dec. 31, 2017	Mar 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Revenue from Operations	54	69	46	248	569	700
	Other Income	1	23	155	56	212	354
	Total Income	55	92	201	304	781	1,054
2)	Expenses						
	Operating cost	14	6	16	29	184	278
	Employee benefits expense	21	21	25	66	91	118
	Financial Costs	104	172	30	397	360	553
	Depreciation, amortisation and Impairment	687	708	1,886	2,252	4,014	5260
	Other expenses	71	46	117	184	1,850	2044
	Total expenses	897	953	2,074	2,928	6,499	8,253
3)	Profit before exceptional items, and tax (1-2) accounted for using the equity method	(842)	(861)	(1,873)	(2,624)	(5,718)	(7,199)
4)	Exceptional items	-	-	(44)	(373)	(231)	(3,513)
5)	Profit before tax (3+4)	(842)	(861)	(1,917)	(2,997)	(5,949)	(10,712)
6)	Tax expenses	-	-	-	-	-	(1,009)
7)	Profit for the period / year (5-6)	(842)	(861)	(1,917)	(2,997)	(5,949)	(9,703)
8)	Other Comprehensive Income						
	i. Items that will not be reclassified to profit or loss-Actuarial (Loss)/Gain	-	-	-	-	-	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	-	-	-	-	-	-
9)	Total Comprehensive income (7+8)	(842)	(861)	(1,917)	(2,997)	(5,949)	(9,703)
10)	Paid up equity share capital (face value Rs.10 per	4,231	4,231	4,231	4,231	4,231	4,231
11)	Reserves excluding revaluation reserves	-	-	-	-	-	35,378
12)	Earnings per share Before Exceptional Items						
	Basic	(1.99)	(2.03)	(4.43)	(6.20)	(13.51)	(17.01)
	Diluted	(1.99)	(2.03)	(4.43)	(6.20)	(13.51)	(17.01)
13)	Earnings per share After Exceptional Items						
	Basic	(1.99)	(2.03)	(4.53)	(7.08)	(14.06)	(22.93)
	Diluted	(1.99)	(2.03)	(4.53)	(7.08)	(14.06)	(22.93)

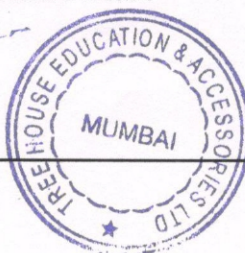
Notes:

- The unaudited financial results were reviewed by audit committee and approved at the meeting of Board of Directors of the Company held on 12th Feb, 2019.
- The financial results have been reviewed by the Statutory Auditors as required under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- Previous period / year figures have been regrouped / rearranged wherever necessary to conform with the current period / year presentation.

Place: Mumbai
 Date: 12.02.2019

For and on behalf of the Board of Directors

J.B. Shah
 Jugal Bharat Shah
 Additional Director
 DIN No. 08334114



Rajesh Bhatia
 Rajesh Bhatia
 Chief Executive Officer



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

S. Dedhia & Co.
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192, 📠 : 9322272711

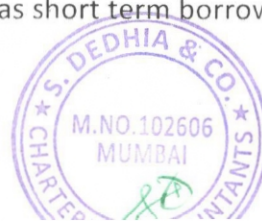
Email : casandeepdedhia@gmail.com

LIMITED REVIEW REPORT

To
The Board of Directors
Tree House Education & Accessories Ltd

- 1) We have reviewed the accompanying statement of Unaudited Financial Results (the "statement") of **Tree House Education & Accessories Ltd** (the "Company") for the quarter ended 31st December, 2018. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015). The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a Report on the Statement based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. The review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) Attention is invited to the following observations, and notes thereon.
 - 3.1 The Company has started repayment of loans availed from financial institutions during F.Y. 2018-19 which have been classified as short term borrowings. However nothing has been repaid during quarter ending 31st December, 2018. The amount payable to financial institutions is Rs. 6676.72 lakhs as on quarter ended 31st December, 2018.

The term loan from ICICI bank payable at Rs. 1686.17 lakhs for the quarter ended 31st December, 2018 has been classified as NPA by the Bank. The Company has already received notices under "SARFAESI" Act and therefore the said loan is treated as short term borrowing.





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

S. Dedhia & Co.
Chartered Accountants

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The Overdraft from Hdfc Bank at Rs. 4453.46 lakhs for the quarter ended 31st December, 2018 has been classified as NPA by the Bank. The Company has already received notices under "SARFAESI" Act and therefore the said loan is treated as short term borrowing.

The Term Loan and Overdraft facility from Kotak Mahindra Bank at Rs. 537.09 lakhs as on quarter ended 31st December, 2018 has been classified as NPA by the Bank. The Company has already received notices under "SARFAESI" Act and therefore the said loan is treated as short term borrowing.

The Company has disposed off its investment held in M T Infrastructure Pvt. Ltd. The part payment of Rs 30.00 lakhs received against the said sale has been held in separate account by HDFC Bank. Similarly the Company has received advance of Rs. 260.00 lakhs against sale of school building at Baroda which is also held by HDFC Bank in separate account, since the company's accounts are classified as NPA. The HDFC Bank has informed the Company that the said amount of Rs. 290.00 lakhs shall be adjusted against principal outstanding. The Company has therefore classified the said separate account with HDFC Bank under the grouping of Loans Liabilities. Also the Company has received advance of Rs. 300.00 lakhs against land at goregaon, subject to legal due diligence of the property which is also held by HDFC Bank in the said separate account.

The Company has surrendered its right in immovable property at Flat No 402, Orchid Residency and has received advance of Rs. 35.00 lakhs for Surrender of Right subject to legal due diligence of the property.

In respect of unsecured loans, management is of the view that the carrying amount of unsecured loans represents the true and fair view of the indebtedness of the Company.

- 3.2 The Company has discontinued most of the centers operated by the Company and have converted some of them into franchise. The fixed assets including furniture & fixtures, teaching equipments and leasehold improvements located at these centers are identified into those lying at closed centers, franchise centers and own centers in a phased manner. The management is in the process of verifying the assets lying at franchise centers.





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- 3.3 In respect of deposit given to Janodhar Shikshak Prasarak Mandal, the Company has filed complaint before Economic Offence Wing-I, Navi Mumbai for recovery of the said deposit. In view of pending proceedings the deposit recoverable from Janodhar Shikshak Prasarak Mandal is neither written off nor impaired in books of accounts.
- 3.4 Confirmation letters have been sent by the company to sundry creditors and parties to whom loans & advances 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 reconciliation and adjustment, if any.
- 4 Based on our review conducted as explained in paragraph 1 and 2 and our observations in paragraph 3 above, which highlighted material uncertainties, the impact of which is currently not ascertainable, nothing has come to our attention that causes us to believe that the accompanying Statements has not been prepared in all material respects in accordance with the IND AS and other recognized accounting practices & policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S. Dedhia
CA Sandeep Dedhia
Proprietor
M. No. 102606



Date : 12/02/2019
Place : Mumbai