

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



September 11, 2020

To, BSE Limited Phiroze Jeejeebhoy Tower Dalal Street, Fort Mumbai - 400 001	To, The National Stock Exchange of India Ltd. Bandra (East) 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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Sub.: Outcome of the Board Meeting of the Company held on September 11, 2020.

Ref.: Scrip Code: 533540 / Symbol: TREEHOUSE

Dear Sirs,

We would like to inform you that at the meeting of the Board of Directors of the company held on Friday, September 11, 2020, the board has considered and approved;

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020 along with Limited Review Report of the Statutory Auditors of the Company.
2. The Board's Report, Corporate Governance Report, Management and Discussion and Analysis Report for the F.Y. ended March 31, 2020.

The meeting of the Board of Directors of the Company commenced at 04:00 p.m. and concluded at 07:00 p.m.

We request you to kindly take the above information on record.

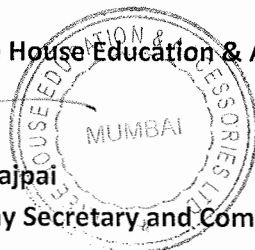
Thanking you.

Yours truly,

For Tree House Education & Accessories Limited


Guddi Bajpai

Company Secretary and Compliance Officer



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

Unaudited Standalone Statement of Profit & Loss Account for the Quarter Ended 30th June 2020

(Rs. In Lakhs)

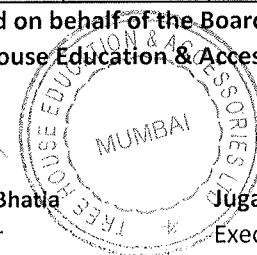
Sr. No.	Particulars	Quarter ended			Yearly
		30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited
1)	Revenue from Operations	46	54	125	276
	Other Income	-	(175)	2	676
	Total Income	46	(121)	127	952
2)	Expenses				
	Operating cost	3	64	13	96
	Employee benefits expense	20	28	27	111
	Financial Costs	128	90	129	417
	Depreciation, amortisation and Impairment	632	729	742	2,910
	Other expenses	21	82	65	287
	Total expenses	804	993	976	3,821
3)	Profit before exceptional items, and tax (1-2)	(758)	(1,114)	(849)	(2,869)
4)	Exceptional items	-	(2)	-	-
5)	Profit before tax (3+4)	(758)	(1,112)	(849)	(2,869)
6)	Tax expenses	-	(55)	-	(55)
7)	Profit for the period / year (5-6)	(758)	(1,057)	(849)	(2,815)
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)	(758)	(1,057)	(849)	(2,815)
10)	Paid up equity share capital (face value Rs.10 per share)	4,231	4,231	4,231	4,231
11)	Reserves excluding revaluation reserves	-	-	-	28,362
12)	Earnings per share Before Exceptional Items				
	Basic	(1.79)	(2.63)	(2.01)	(6.78)
	Diluted	(1.79)	(2.63)	(2.01)	(6.78)
13)	Earnings per share After Exceptional Items				
	Basic	(1.79)	(1.92)	(2.01)	(4.15)
	Diluted	(1.79)	(1.92)	(2.01)	(4.15)

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

Babita Bhatia

Babita Bhatia
Director

DIN No: 08767969



Jugal Bharat Shah

Jugal Bharat Shah
Executive Director

DIN No: 08334114

Place: Mumbai

Date : 11/09/2020

Notes:

- 1 The unaudited financial results were reviewed by audit committee and approved at the meeting of Board of Directors of the Company held on 11th September , 2020.
- 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 Previous period / year figures have been regrouped / rearranged wherever necessary to conform with the current period / year presentation.
- 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 Impact of Covid 19 Pandemic as per SEBI Circular dated May 20, 2020: Company expect a reduction of 60% on its revenue for the Financial year 2020-21 due to the pandemic.
- 6 Income and Expenditure billed/incurred on six month/annual basis has been charged proportionately for 3 months for the quarter ended 30th June 2020.
- 7 Income from one of the K12 Trust is not booked during the quarter due to non functioning of the school in the Trust because of Covid-19 pandemic.

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

Babita Bhatia

Babita Bhatia

Director

DIN No: 08767969

Jugal Bharat Shah

Jugal Bharat Shah

Executive Director

DIN No: 08334114

Place: Mumbai

Date : 11/09/2020



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

S. Dedhia & Co.
Chartered Accountants

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

☎ 2591 7192, 📠 : 9322272711

Email : casandeepdedhia@gmail.com

Unaudited Standalone Limited Review Report

Limited Review Report to
The Board of Directors of
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 30th June, 2020. This 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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. A 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 as given in the previous Audit Report on Audited Financials for financial year 2019-20, and notes thereon;
 - 3.1 The Company has defaulted in repayment of loans availed from financial institutions due to which these borrowings have been classified as short term borrowings. The amount payable to financial institutions is Rs. 2959.90 lakhs as on 30th June, 2020.

The term loan from ICICI bank payable at Rs. 1505.93 lakhs along with interest thereon 30th June 2020 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.





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S. Dedhia & Co.
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The overdraft from HDFC Bank at Rs 1453.97 lakhs along with interest thereon as on 30th June, 2019 has been classified as NPA by the Bank. The Company has already received notices under "SARFAESI" Act and therefore the said loan is treated as short term borrowing.

- 3.2 The management has informed us that the Company has appointed an Internal Auditor to serve as an aid to the management in identifying the areas of concern and improvement as well as to provide assurance regarding the systems, controls and process within the organization. Accordingly internal audit was carried out in the area of depreciation of fixed assets for the quarter ended 30th June, 2020, and that we have relied upon the same.

4. Impact of COVID-19 on the financials

In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March, 2020, the Government of India has declared this pandemic a health emergency, ordered temporary closure of all non-essential businesses, imposed restrictions on movement of goods/material, travel, etc. As the nature of business performed by the Company fell under non-essential category, these restrictions had stopped its operations at its owned and various franchise centres.

Registered Office of the Company was under lockdown (closed) for almost two and half months, however staff was permitted to work from home as per the policy adopted by the Company of "Work from home " and all essential and required functions were being performed with limited access.

As Company's owned and franchise centres are closed due to lockdown and the uncertainty prevailing for re-opening of the centres, the admissions of the students have been effected badly for the academic year 2020-2021.

The pandemic has effected badly on the liquidity flow of the Company.

Some of the severe impact which company estimates COVID-19 will have on its financials in future are:-





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B. Com. F.C.A.

S. Dedhia & Co.
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- 1) Cash flow crunch;
- 2) Significant reduction in numbers of franchise centres;
- 3) Reduction in collection of royalty;
- 4) Reduction in number of students;
- 5) Reduction in fees structure;
- 6) Delay in serving debt to the banks;

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.

5. Income from one of the K-12 Trust is not booked during the quarter due to non-functioning of the school in the Trust because of Covid-19 pandemic.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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

CA Sandeep Dedhia

Proprietor

M. No. 102606

UDIN : 20102606AAAAAM8657



Date : 11th September, 2020

Place : Mumbai

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

Unaudited Consolidated Statement of Profit & Loss Account for the Quarter Ended 30th June 2020

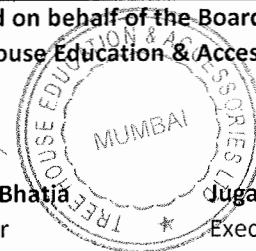
(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Yearly
		30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited
1)	Revenue from Operations	46	54	125	276
	Other Income	-	(175)	2	676
	Total Income	46	(121)	127	952
2)	Expenses				
	Operating cost	3	64	13	96
	Employee benefits expense	20	28	27	111
	Financial Costs	128	90	129	417
	Depreciation, amortisation and Impairment	632	729	742	2,910
	Other expenses	21	82	65	287
	Total expenses	804	993	976	3,821
3)	Profit before exceptional items, and tax (1-2)	(758)	(1,114)	(849)	(2,869)
4)	Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	-	-	-	(1)
5)	Exceptional items	-	(2)	-	-
6)	Profit before tax (3+4-5)	(758)	(1,112)	(849)	(2,870)
7)	Deferred tax	-	(55)	-	(55)
8)	Profit for the period / year (6-7)	(758)	(1,057)	(849)	(2,815)
9)	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	-	-	-	-
10)	Total Comprehensive income (8-9)	(758)	(1,057)	(849)	(2,815)
11)	Paid up equity share capital (face value Rs.10 per share)	4,231	4,231	4,231	4,231
12)	Reserves excluding revaluation reserves	-	-	-	28,361
13)	Earnings per share Before Exceptional Items				
	Basic	(1.79)	(2.62)	(2.01)	(6.78)
	Diluted	(1.79)	(2.62)	(2.01)	(6.78)
14)	Earnings per share After Exceptional Items				
	Basic	(1.79)	(2.50)	(2.01)	(4.15)
	Diluted	(1.79)	(2.50)	(2.01)	(4.15)

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

Babita Bhatia

Babita Bhatia
 Director
 DIN No: 08767969



Jugal Bharat Shah

Jugal Bharat Shah
 Executive Director
 DIN No: 08334114

Place: Mumbai
 Date : 11/09/2020

Notes:

- 1 The unaudited financial results were reviewed by audit committee and approved at the meeting of Board of Directors of the Company held on 11th September , 2020.
- 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 Previous period / year figures have been regrouped / rearranged wherever necessary to conform with the current period / year presentation.
- 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 Impact of Covid 19 Pandemic as per SEBI Circular dated May 20, 2020: Company expect a reduction of 60% on its revenue for the Financial year 2020-21 due to the pandemic.
- 6 Income and Expenditure billed/incurred on six month/annual basis has been charged proportionately for 3 months for the quarter ended 30th June 2020.
- 7 Income from one of the K12 Trust is not booked during the quarter due to non functioning of the school in the Trust because of Covid-19 pandemic.

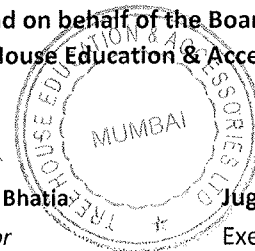
Place: Mumbai
Date : 11/09/2020

Babita Bhatia

Babita Bhatia
Director

DIN No: 08767969

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



J. Bharat Shah

Jugal Bharat Shah
Executive Director

DIN No: 08334114



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Unaudited Consolidated Limited Review Report

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the "statement") of Tree House Education & Accessories Ltd (the "parent") and its subsidiaries/associates (the Parent and its subsidiaries/associates together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 30th June, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2020 and the corresponding period from April to June 2020, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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

S. Dedhia & Co.
Chartered Accountants

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4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is invited to the following observations as given in the previous Audit Report on Audited Financials for financial year 2019-20, and notes thereon;
 - 6.1 The parent company has defaulted in repayment of loans availed from financial institutions due to which these borrowings have been classified as short term borrowings. The amount payable to financial institutions is Rs. 2959.90 lakhs as on 30th June, 2020.
 - 3.1 6.3 The management has informed us that the parent company has appointed an Internal Auditor to serve as an aid to the management in identifying the areas of concern and improvement as well as to provide assurance regarding the systems, controls and process within the organization. Accordingly internal audit was carried out in the area of depreciation of fixed assets for the quarter ended 30th June, 2020, and that we have relied upon the same.
7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of J. T. Infrastructure Pvt. Ltd, the Associate Company, which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 46 lakhs, total net profit/(loss) after tax of Rs. 758 lakhs and total comprehensive loss of Rs. 758 lakhs for the quarter ended 30th June, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 758 lakhs.





According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

8. Impact of COVID-19 on the financials

In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March, 2020, the Government of India has declared this pandemic a health emergency, ordered temporary closure of all non-essential businesses, imposed restrictions on movement of goods/material, travel, etc. As the nature of business performed by the Company fell under non-essential category, these restrictions had stopped its operations at its owned and various franchise centres.

Registered Office of the Company was under lockdown (closed) for almost two and half months, however staff was permitted to work from home as per the policy adopted by the Company of "Work from home " and all essential and required functions were being performed with limited access.

As Company's owned and franchise centres are closed due to lockdown and the uncertainty prevailing for re-opening of the centres, the admissions of the students have been effected badly for the academic year 2020-2021.

The pandemic has effected badly on the liquidity flow of the Company.

Some of the severe impact which company estimates COVID-19 will have on its financials in future are:-

- 1) Cash flow crunch;
- 2) Significant reduction in numbers of centres;
- 3) Reduction in collection of royalty;
- 4) Reduction in number of students;
- 5) Reduction in fees structure;
- 6) Delay in serving debt to the banks;

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.





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9. Income from one of the K-12 Trust is not booked during the quarter due to non functioning of the school in the Trust because of Covid-19 pandemic.

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

S. Dedhia
CA Sandeep Dedhia
Proprietor
M. No. 102606
UDIN : 20102606AAAAAN7914



Date : 11th September, 2020
Place : Mumbai