

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



November 10, 2022

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 Board Meeting of the Company held on November 10, 2022

Ref.: Scrip Code: 533540 / Symbol: TREEHOUSE

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that at the meeting of the Board of Directors of the company held on Thursday, November 10, 2022, the board has considered and approved;

1. Un-audited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2022 along with Limited Review Report of the Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 5:45 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



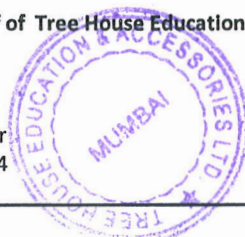
Unaudited Statement of Standalone Profit & Loss Account for the Quarter and Half Year ended 30th Sep 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Yearly
		30-09-22 Unaudited	30-06-22 Unaudited	30-09-21 Unaudited	30-09-22 Unaudited	30-09-21 Unaudited	31-03-22 Audited
1)	Income:						
	a. Revenue from Operations	136	208	157	344	296	600
	b. Other Income	25	16	-	40	-	1,238
	Total Income	161	224	157	384	296	1,838
2)	Expenses:						
	a. Operating expenses	57	48	8	105	18	134
	b. Employee Benefits Expense	37	33	35	70	68	138
	c. Finance Costs	78	89	168	167	309	625
	d. Depreciation & Amortisation	3,784	35	1,044	3,819	1,614	1,701
	e. Other Expenses	89	162	81	251	179	2,266
	Total expenses	4,045	367	1,336	4,412	2,188	4,864
3)	Profit before exceptional items, and tax (1-2)	(3,884)	(143)	(1,179)	(4,028)	(1,892)	(3,026)
4)	Less : Exceptional items	-	-	-	-	-	385
5)	Profit before tax (3+4)	(3,884)	(143)	(1,179)	(4,028)	(1,892)	(2,641)
6)	Tax expenses	-	-	-	-	-	(78)
7)	Profit for the period / year (5-6)	(3,884)	(143)	(1,179)	(4,028)	(1,892)	(2,719)
8)	Other Comprehensive Income						
	i. Items that will not be reclassified to profit or loss-						
	ii. Income tax relating to items that will not be						
	Other Comprehensive Income	-	-	-	-	-	-
9)	Total Comprehensive Income (7+8)	(3,884)	(143)	(1,179)	(4,028)	(1,892)	(2,719)
10)	Paid up equity share capital (face value Rs.10 per share)	4,231	4,231	4,231	4,231	4,231	4,231
11)	Reserves excluding revaluation reserves				17,071		21,739
12)	Earnings per share Before Exceptional Items						
	Basic	(9.18)	(0.34)	(2.79)	(9.52)	(4.47)	(6.97)
	Diluted	(9.18)	(0.34)	(2.79)	(9.52)	(4.47)	(6.97)
13)	Earnings per share After Exceptional Items						
	Basic	(9.18)	(0.34)	(2.79)	(9.52)	(4.47)	(6.43)
	Diluted	(9.18)	(0.34)	(2.79)	(9.52)	(4.47)	(6.43)

for and on behalf of Tree House Education & Accessories Limited

J. B. Shah
Jugal Shah
 Executive Director
 DIN No: 08334114



D. V. Valecha
Deepak Valecha
 Director
 DIN No: 07736480

Place: Mumbai
 Date : 10th Nov 2022

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 Statement of Consolidated Profit & Loss Account for the quarter and half year ended 30th Sep 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-22 Unaudited	30-06-22 Unaudited	30-09-21 Unaudited	30-09-22 Unaudited	30-09-21 Unaudited	31-03-22 Audited
1)	Income:						
	a. Revenue from Operations	136	208	157	344	295	600
	b. Other Income	25	16	-	40	-	1,238
	Total Income	161	224	157	384	295	1,838
2)	Expenses:						
	a. Operating expenses	57	48	8	105	18	134
	b. Employee Benefits Expense	37	33	35	70	69	138
	c. Finance Costs	78	89	168	167	309	625
	d. Depreciation & Amortisation	3,784	35	1,044	3,819	1,614	1,701
	e. Other Expenses	89	162	81	251	179	2,266
	Total expenses	4,045	367	1,336	4,412	2,189	4,864
3)	Profit before exceptional items, and tax (1-2)	(3,884)	(143)	(1,179)	(4,028)	(1,894)	(3,026)
4)	Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	(0)	(0)	(0)	(0)	-	(1)
5)	Less: Exceptional items	-	-	-	-	-	385
6)	Profit before tax (3+4)	(3,884)	(143)	(1,179)	(4,028)	(1,894)	(2,642)
7)	Tax expenses	-	-	-	-	-	(78)
8)	Profit for the period / year (5-6)	(3,884)	(143)	(1,179)	(4,028)	(1,894)	(2,721)
9)	Other Comprehensive Income						
	i. Items that will not be reclassified to profit or loss-						
	ii. Income tax relating to items that will not be						
	Other Comprehensive Income						
10)	Total Comprehensive Income (7+8)	(3,884)	(143)	(1,179)	(4,028)	(1,894)	(2,721)
11)	Paid up equity share capital (face value Rs.10 per share)	4,231	4,231	4,231	4,231	4,231	4,231
12)	Reserves excluding revaluation reserves						22,075
13)	Earnings per share Before Exceptional Items						
	Basic	(9.18)	(0.34)	(2.79)	(9.52)	(4.48)	(6.97)
	Diluted	(9.18)	(0.34)	(2.79)	(9.52)	(4.48)	(6.97)
14)	Earnings per share After Exceptional Items						
	Basic	(9.18)	(0.34)	(2.79)	(9.52)	(4.47)	(6.42)
	Diluted	(9.18)	(0.34)	(2.79)	(9.52)	(4.47)	(6.42)

for and on behalf of Tree House Education & Accessories Limited

J.D. Shah
Jugal Shah
 Executive Director
 DIN No: 08334114

D.V.
Deepak Valecha
 Director
 DIN No: 07736480

Place: Mumbai
 Date : 10th Nov 2022



Notes:

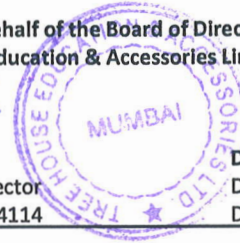
- 1 The audited financial results were reviewed by audit committee and approved at the meeting of Board of Directors of the Company held on 10th November 2022.
- 2 The Company falls within a single primary business segment viz. "Educational Services", the disclosure requirements of Indian Accounting 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 full financial year .
- 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 30th September 2022.
- 6 Assets classified as "Assets for Sale/Dispose off", which are lying in various closed centres, useful life of those assets have been considered as NIL and accordingly have been depreciated upto 98% of the original cost of those assets, as in the opinion of the management no further benefits are expected from use and disposal of those assets.

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


Jugal Shah
Executive Director
DIN No: 08334114


Deepak Valecha
Director
DIN No: 07736480

Place: Mumbai
Date : 10th Nov 2022



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 Balance Sheet as at 30th September 2022

(Rs. in lakhs)

	Standalone		Consolidated	
	30-09-22 Unaudited	31-03-22 Audited	30-09-22 Unaudited	31-03-22 Audited
ASSETS				
A. NON - CURRENT ASSETS :				
i) Property, Plant & Equipment and Intangible assets:				
a. Property, plant and equipment	374	4,131	374	4,131
b. Investment Properties	2,446	2,436	2,446	2,435
c. Goodwill	24	27	24	27
d. Intangible assets	1,277	1,320	1,277	1,320
ii) Financial assets:				
a. Investments	938	938	1,273	1,274
b. Loans	25	21	25	22
c. Other Non Current Assets	14,629	15,164	14,629	15,164
Deferred tax Assets (Net)	1,005	1,005	1,005	1,005
Total Non Current Assets	20,718	25,042	21,053	25,378
B. CURRENT ASSETS:				
i. Inventories	41	45	41	46
ii. Financial assets:				
a. Trade receivables	2,315	2,508	2,315	2,508
b. Cash and cash equivalents	1	1	1	1
c. Bank Balances other than Cash and cash equivalents	0	-	0	-
d. Other financial assets	210	227	210	226
iii. Other Current Assets	219	456	219	456
Total current assets	2,786	3,237	2,786	3,237
Total Assets	23,504	28,279	23,839	28,615
EQUITY AND LIABILITIES:				
C. Equity:				
Equity Share capital	4,231	4,231	4,231	4,231
Other equity	17,071	21,099	17,406	21,435
	21,302	25,330	21,637	25,666
D. LIABILITIES:				
a. Non-current liabilities				
i. Financial liabilities:				
a. Provisions	4	4	4	4
b. Lease Liabilities				
Total Non-Current liabilities	4	4	4	4
b. Current liabilities				
i. Financial liabilities:				
a. Borrowings	171	1,987	171	1,987
b. Trade payables- MSME	47	43	47	43
c. Trade payables - other than MSME	114	188	114	188
d. Other Financial Liabilities	8	31	8	31
e. Lease Liabilities	14	-	14	-
ii. Provisions	45	50	45	50
iii. Other current liabilities	1,799	646	1,799	646
Total Current liabilities	2,198	2,945	2,198	2,945
Total Liabilities	2,202	2,949	2,202	2,949
Total equity and liabilities	23,504	28,279	23,839	28,615

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

Deepak Valecha
Director
DIN No: 07736480

Jugal Bharat Shah
Executive Director
DIN No: 08334114

Place: Mumbai
Date : 10th Nov 2022

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 Cash Flow Statement for the Period Ended 30th September 2022

(Rs. in Lakhs)

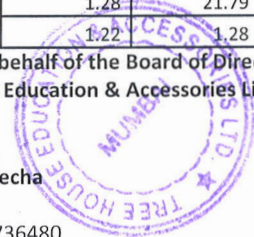
	Standalone		Consolidated	
	30-09-22 Unaudited	31-03-22 Audited	30-09-22 Unaudited	31-03-22 Audited
A Cash flows from operating activities				
Profit before tax	(4,027.80)	(2,641.30)	(4,027.80)	(2,642.69)
Adjustments for Share from JV	-	-	-	-
Depreciation / amortisation	3,819.17	1,701.38	3,819.17	1,701.38
Loss on Sale of fixed assets	-	1,860.19	-	1,860.19
Profit on Sale of Fixed Assets				-
Exceptional Items - Depreciation Adjustment	-	-	-	-
Finance charges	166.75	625.20	166.75	625.20
Interest on fixed deposits	-	(0.28)	-	(0.28)
Adjustment for Prior period depreciation				-
Operating profit before working capital changes	(41.88)	1,545.18	(41.88)	1,543.79
Adjustments for:				
(Increase)/Decrease in inventories	4.66	22.52	4.66	22.52
Deposits given to K-12 Schools	146.24	218.34	146.24	218.34
Decrease/(Increase) in sundry debtors	192.28	(546.10)	192.28	(546.10)
(Increase)/Decrease in Financial Loans	(3.56)	5.41	(3.56)	5.41
(Increase)/Decrease in Other Financial Assets	406.56	(404.12)	406.56	(402.69)
(Increase)/Decrease in Other Current Assets	236.83	(38.03)	236.83	(38.03)
Increase /(Decrease) in Non Current Liabiltes	-	(3.15)	-	(3.15)
Increase /(Decrease) in liabilities and provisions	1,067.70	(490.66)	1,067.70	(490.70)
Cash generated from operations	2,008.83	309.39	2,008.83	309.39
Income tax paid	-	-	-	-
Net cash generated from operating activities	2,008.83	309.39	2,008.83	309.39
B Cash flow from investing activities:				
Purchase of fixed assets	(27.14)	(67.44)	(27.14)	(67.44)
Proceeds from Sale of Fixed Assets	-	1,715.95	-	1,715.95
Interest received	-	0.28	-	0.28
Net cash used in investing activities	(27.14)	1,648.79	(27.14)	1,648.79
C Cash flow from financing activities				
Proceeds from working capital loan (net)	(1,815.00)	(1,353.48)	(1,815.00)	(1,353.48)
Interest paid	(166.75)	(625.20)	(166.75)	(625.20)
Net cash provided by financing activities	(1,981.75)	(1,978.68)	(1,981.75)	(1,978.68)
Net increase in cash and cash equivalents during the period	(0.06)	(20.51)	(0.06)	(20.51)
Cash and cash equivalents as at the beginning of the period	1.28	21.79	1.28	21.79
Cash and cash equivalents as at the end of the period	1.22	1.28	1.22	1.28

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

Place: Mumbai
 Date : 10th Nov 2022


 Deepak Valecha
 Director
 DIN No: 07736480


 Jugal Bharat Shah
 Executive Director
 DIN No: 08334114





Standalone Unaudited 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 standalone financial results (the "statement") of Tree House Education & Accessories Ltd (the "Company") for the quarter ended 30th September, 2022 and year to date results for the period from 01.04.2022 to 30.09.2022 ("the statement") attached herewith, being submitted by the company pursuant to the requirements of regulations 33 of the SEBI (listing obligations and disclosure requirements) Regulations, 2015 (Listing Regulations). 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 Unaudited Financials for the quarter ended 30th June, 2022 and on Audited Financials for the quarter ended 31st March 2022, 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 Non Performing Asset. The amount payable to financial institution is Rs. 1,640.74 lakhs as on 30th September, 2022. However the company has repaid Rs.1,700.00 lakhs, which the bank has shown in a separate bank account without setting off against the loan.

The company has received OTS from bank for Rs.2350 lakhs and the amount was payable on or before July 15th July 2022. The company till the due date of OTS have paid only Rs. 1800.00 lakhs and Rs.2200.00 lakhs till 30.09.2022. The balance Rs 150.00 lakhs was settled subsequently.

- 3.2 Assets classified as "Assets for Sale/Dispose off", which are lying in various closed centres have been depreciated upto 98% of the original cost as management is of the opinion that no further benefits are expected as the useful life of the assets are considered as NIL (Ind AS 16).
- 3.3 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 i.e. Securities and Exchange Board of India, the said amount was deposited on time as per the order. Further the matter is awaiting hearing.
- 3.4 The Company has received reminder letter from National Stock Exchange of India ("NSE") vide letter No. NSE/SOP/RBF/0151 dated October 25, 2021 for freezing of Promoters Holding for the non- payment of fine of Rs. 9,02,700/- (Rupees Nine Lakhs Two Thousand Seven Hundred) for the Non-Compliance of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. - The matter is closed in favour of the Company in Securities Appellate Tribunal on 7/11/22 and the order is awaited.



- 3.5 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.
- 3.6 The on-going Forensic Audit of the Company for the period from F.Y. 2011-12 to 2017-18 is concluded vide SEBI letter dated 19-10-2022.
- 3.7 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. In view of the same, internal audit was carried out in the area of Revenue Expenditure for the quarter ended 30th September, 2022 that we have relied upon the same. As pointed out by the Internal Auditor, Company has not made any provision for Interest on delayed payment to MSME. The company has informed us that the same will be provided during the last quarter of the year.
4. 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 (Ind AS) 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 read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. Rakesh Soni & Co
Chartered Accountants
Firm Registration No. 114625W


CA R.K. Soni

Partner

M. No. 047151

UDIN : 22047151BCTHUN8012



Date : 10th November, 2022

Place : Mumbai



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 period ended 30th September, 2022 and year to date results for the period from April 1, 2022 to September 30, 2022 ("the Statement"), attached herewith 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 September, 2022 and the corresponding period from April to September, 2022, as reported in these financial results have been taken by the Parent's Company Board of Directors and have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and taken by the Parent's Company 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 have performed procedures in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under regulation 33(8) of the Listing Regulations, to the extent applicable.
4. 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.



5. 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.
6. 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.
7. Attention is invited to the following observations as given in the previous Audit Report on Unaudited Financials for the quarter ended 30th September, 2022, and notes thereon;

- 7.1 The Company has defaulted in repayment of loans availed from financial institutions due to which these borrowings have been classified as Non Performing Asset borrowings. The amount payable to financial institution is Rs. 1,640.74 lakhs as on 30th September, 2022. However the company has repaid Rs.1,700.00 lakhs, which the bank has shown in a separate bank account without setting off against the loan.

The company has received OTS from bank for Rs.2350 lakhs and the amount was payable on or before July 15th July 2022. The company till the due date of OTS have paid only Rs. 1800.00 lakhs and Rs.2200.00 lakhs till 30.09.2022. The balance Rs 150.00 lakhs was settled subsequently.

- 7.2 Assets classified as "Assets for Sale/Dispose off", which are lying in various closed centres have been depreciated upto 98% of the original cost as management is of the opinion that no further benefits are expected as the useful life of the assets are considered as NIL (Ind AS 16).
- 7.3 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 i.e. Securities and Exchange Board of India, the said amount was deposited on time as per the order. Further the matter is awaiting hearing.



- 7.4 The Company has received reminder letter from National Stock Exchange of India (“NSE”) vide letter No. NSE/SOP/RBF/0151 dated October 25, 2021 for freezing of Promoters Holding for the non- payment of fine of Rs. 9,02,700/- (Rupees Nine Lakhs Two Thousand Seven Hundred) for the Non-Compliance of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. - The matter is closed in favour of the Company in Securities Appellate Tribunal on 7/11/22 and the order is awaited.
- 7.5 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.
- 7.6 The on-going Forensic Audit of the Company for the period from F.Y. 2011-12 to 2017-18 is concluded vide SEBI letter dated 19-10-2022.
- 7.7 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. In view of the same, internal audit was carried out in the area of Revenue Expenditure for the quarter ended 30th September, 2022 that we have relied upon the same. As pointed out by the Internal Auditor, Company has not made any provision for Interest on delayed payment to MSME. The company has informed us that the same will be provided during the last quarter of the year.
8. 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. As reported to us, there was no transaction during the quarter and half year ended 30th September 2022. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

For M/s. Rakesh Soni & Co
Chartered Accountants
Firm Registration No. 114625W


CA R.K Soni

Partner

M. No. 047151

UDIN : 22047151BCTJLX3499



Date : 10th November, 2022

Place : Mumbai