

Tree House Education & Accessories Ltd.

Shop No. 4, Aasha Co-operative Housing Society Ltd., 17th Road Khar West, Mumbai – 400 052.

Mobile No.: 7777051465 CIN : L80101MH2006PLC163028



November 11, 2025

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 11, 2025

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 Tuesday, November 11, 2025, Board of Directors inter- alia, transacted the following business:

1. Considered and approved Un-audited Financial Results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2025 along with Statement of Assets and Liabilities, Cash Flow Statements and Limited Review Report of the Statutory Auditors of the Company. The same is enclosed herewith.
2. Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the appointment of Ms. Raksha Mahesh Jain (having Membership number: A74175) as a Company Secretary and Compliance Officer of the company w.e.f. November 11, 2025.

Disclosures/details in respect of Change in the Key Managerial Personnel pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoDI/P/CIR/2023/123 dated July 13, 2023 is enclosed as an Annexure A.

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

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

Thanking you.

Yours truly,

For Tree House Education & Accessories Limited


Rajesh Bhatia
DIN: 00074393
Managing Director



Tree House Education & Accessories Ltd.

Shop No. 4, Aasha Co-operative Housing Society Ltd., 17th Road Khar West, Mumbai – 400 052.

Mobile No.: 7777051465 CIN : L80101MH2006PLC163028



ANNEXURE A

Required disclosures/details in respect of Change in the Key Managerial Personnel pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoDI/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Details of Events	Information of Such Events
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Based on recommendation of Nomination and Remuneration Committee, the Board has appointed CS Raksha Mahesh Jain, having Membership No. A74175 as the Company Secretary and Compliance Officer of the Company w.e.f. November 11, 2025
2.	Date of appointment/ cessation (as applicable) & term of appointment;	November 11, 2025
3.	Brief Profile (in case of appointment)	CS Raksha Mahesh Jain is an Associate Member of Institute of Company Secretaries of India and B.Com graduate from University of Mumbai. She has been handling a wide range of assignments relating to corporate law, governance and compliance functions. She has diverse corporate secretarial experience involving Companies Act compliances, SEBI (LODR) Regulations, board administration, shareholder relations, and liaison with statutory and regulatory authorities.
4.	Disclosure of relationships between directors (in case of appointment of a director	Not Applicable

Tree House Education & Accessories Limited

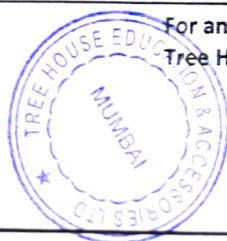
Regd. Office: Shop No.4, Aasha Co-operative Housing Society Ltd,
17th Road, Khar (west), Mumbai - 400052
CIN No. L80101MH2006PLC163028

Unaudited Balance Sheet as at 30th September 2025

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	30-09-25 Unaudited	31-03-25 Audited	30-09-25 Unaudited	31-03-25 Audited
ASSETS :				
A. NON - CURRENT ASSETS :				
i) Property, Plant & Equipment and Intangible assets:				
a. Property, plant and equipment	19	19	19	19
b. Investment Properties	-	-	-	-
c. Goodwill	-	-	-	-
b. Intangible assets	998	1,028	998	1,028
ii) Financial assets:				
a. Investments	945	940	1,276	1,271
b. Loans & Advances	39	32	39	32
c. Other Non Current Assets	14,945	14,968	14,945	14,968
Deferred tax Assets (Net)	12	8	12	8
Total Non Current Assets	16,958	16,995	17,289	17,326
B. CURRENT ASSETS:				
i. Inventories	2	1	2	1
ii. Financial assets:				
a. Trade receivables	2,108	2,119	2,108	2,119
b. Cash and cash equivalents	1	0	1	0
c. Other financial assets	33	33	33	33
iii. Other Current Assets	159	157	159	157
Total current assets	2,303	2,310	2,303	2,310
Miscellaneous Expenses	-	-	-	-
Total Assets	19,261	19,305	19,592	19,636
EQUITY AND LIABILITIES:				
C. Equity:				
Equity Share capital	4,231	4,231	4,231	4,231
Other equity	14,546	14,540	14,877	14,871
D. LIABILITIES:	18,777	18,771	19,108	19,102
a. Non-current liabilities				
i. Financial liabilities:				
a. Provisions	13	13	13	13
b. Deferred Tax Liabilities	-	-	-	-
Total Non-Current liabilities	13	13	13	13
b. Current liabilities				
i. Financial liabilities:				
a. Trade payables- MSME	-	0	-	0
b. Trade payables - other than MSME	75	92	75	92
c. Lease Liabilities	-	4	-	4
ii. Provisions	18	18	18	18
iii. Other current liabilities	378	407	378	407
Total Current liabilities	471	521	471	521
Total Liabilities	484	534	484	534
Total equity and liabilities	19,261	19,305	19,592	19,636

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



Rajesh Bhatia
Rajesh Bhatia
Managing Director & CEO
DIN No: 00074393

Place: Mumbai
Date : 11th November 2025

Tree House Education & Accessories Limited

Regd. Office: Shop No.4, Aasha Co-operative Housing Society Ltd,
17th Road, Khar (west), Mumbai - 400052
CIN No. L80101MH2006PLC163028

Unaudited Statement of Standalone Profit & Loss Account

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-25 Unaudited	30-06-25 Unaudited	30-09-24 Unaudited	30-09-25 Unaudited	30-09-24 Unaudited	31-03-25 Audited
1	Income:						
	a. Revenue from Operations	106	144	209	250	427	714
	b. Other Income	0	0	0	0	0	83
	Total Income	106	144	209	250	427	797
2	Expenses:						
	a. Operating expenses	39	43	56	83	110	228
	b. Employee Benefits Expense	43	41	42	85	85	173
	c. Finance Costs	0	0	0	0	0	0
	d. Depreciation & Amortisation	16	16	17	31	34	68
	e. Other Expenses	26	29	75	54	129	642
	Total expenses	124	129	190	253	358	1,111
3	Net Profit/(Loss) (1-2)	(18)	15	19	(3)	69	(314)
4	Share of Profit/(Loss) from Partnership Firm	0	6	0	6	7	10
5	Profit/(Loss) before exceptional items, and tax (3+4)	(18)	21	19	3	76	(304)
	Less : Exceptional items	-	-	-	-	-	-
6	Profit/(Loss) before tax (5-6)	(18)	21	19	3	76	(304)
7	Tax expenses	8	(5)	(89)	3	(181)	(1,415)
8	Profit/(Loss) after tax (6-7)	(10)	16	(70)	6	(105)	(1,719)
9	Other Comprehensive Income:	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-
10	Profit/(Loss) after Comprehensive income	(10)	16	(70)	6	(105)	(1,719)
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						15,180
13	Earnings per share Before Exceptional Items						
	Basic	(0.02)	0.04	(0.16)	0.02	(0.25)	(4.06)
	Diluted	(0.02)	0.04	(0.16)	0.02	(0.25)	(4.06)
14	Earnings per share After Exceptional Items						
	Basic	(0.02)	0.04	(0.16)	0.02	(0.25)	(4.06)
	Diluted	(0.02)	0.04	(0.16)	0.02	(0.25)	(4.06)

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

Rajesh Bhatia

Managing Director & CEO

DIN No: 00074393

Place: Mumbai

Date : 11th November 2025



Tree House Education & Accessories Limited
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 CIN No. L80101MH2006PLC163028

Unaudited Cashflow Statement for the period ended 30th September 2025

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	30-09-25 Unaudited	30-09-24 Unaudited	30-09-25 Unaudited	30-09-24 Unaudited
A Cash flows from operating activities:				
Profit after tax	6.58	(105.43)	6.58	(105.43)
Adjustments for Share from JV:		-		-
Depreciation / amortisation	30.90	34.22	30.90	34.22
Fixed Assets Written Off	-	-	-	-
Profit from Associates	(6.38)		(6.38)	
Loss on Sale of fixed assets	(0.00)	0.79		0.79
Profit on Sale of Fixed Assets	-	-	-	-
Finance charges	0.04	0.14	0.04	0.14
Provision(benefit)for deferred taxes	(3.45)	169.07	-3.45	169.07
Pre-operative Expenses written off	-	-	-	-
Operating profit before working capital changes	27.69	98.79	27.70	98.79
Adjustments for:				
(Increase)/Decrease in inventories	(0.56)	(0.15)	(0.56)	(0.15)
Deposits given to K-12 Schools	23.00	46.85	23.00	46.85
Decrease/(Increase) in sundry debtors	11.01	(181.80)	11.01	(181.80)
(Increase)/Decrease in Financial Loans	(6.39)	(0.66)	(6.39)	(0.66)
(Increase)/Decrease in Other Financial Assets	(4.88)	3.45	(4.88)	3.45
(Increase)/Decrease in Other Current Assets	(3.14)	-	(3.14)	-
Increase /(Decrease) in Non Current Liabiltes	-	-	-	-
Increase /(Decrease) in liabilities and provisions	(50.99)	33.37	(50.99)	33.37
Cash generated from operations	(4.25)	(0.14)	(4.25)	(0.14)
Income tax paid	-	-	-	-
Net cash generated from operating activities	(4.25)	(0.14)	(4.25)	(0.14)
B Cash flow from investing activities:				
Purchase of fixed assets	(1.58)	-	(1.58)	-
Share of Profit Received from Associates	6.37	0.30	6.38	0.30
Proceeds from Sale of Fixed Assets	-	-	-	-
Net cash used in investing activities	4.79	0.30	4.79	0.30
C Cash flow from financing activities				
Proceeds from working capital loan (net)	-	-	-	-
Interest paid	(0.04)	(0.14)	(0.04)	(0.14)
Net cash provided by financing activities	(0.04)	(0.14)	(0.04)	(0.14)
Net increase in cash and cash equivalents during the period	0.50	0.02	0.50	0.02
Cash and cash equivalents as at the beginning of the period	0.17	0.25	0.17	0.25
Cash and cash equivalents as at the end of the period	0.67	0.27	0.67	0.27

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



Rajesh Bhatia
Rajesh Bhatia
 Managing Director & CEO
 DIN No: 00074393

Place: Mumbai
 Date : 11th November 2025

Tree House Education & Accessories Limited
 Regd. Office: Shop No.4, Aasha Co-operative Housing Society Ltd
 17th Road, Khar (west), Mumbai - 400052
 CIN No. L80101MH2006PLC163028

Unaudited Statement of Consolidated Profit & Loss Account

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025 Unaudited	30-06-2025 Unaudited	30-09-24 Unaudited	30-09-2025 Unaudited	30-09-24 Unaudited	31-03-2025 Audited
1	Income:						
	a. Revenue from Operations	106	144	209	250	427	714
	b. Other Income	0	0	0	0	0	83
	Total Income	106	144	209	250	427	797
2	Expenses:						
	a. Operating expenses	39	43	56	83	110	228
	b. Employee Benefits Expense	43	41	42	85	85	173
	c. Finance Costs	0	0	0	0	0	0
	d. Depreciation & Amortisation	16	16	17	31	35	68
	e. Other Expenses	26	29	75	54	129	642
	Total expenses	124	129	190	253	359	1,111
3	Profit (Loss) before Share of profit from Associates & JV (1-2)	(18)	15	19	(3)	68	(314)
4	Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	0	6	0	6	7	9
5	Profit(Loss) before exceptional items and tax (3+4)	(18)	21	19	3	75	(305)
6	Less: Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	(18)	21	19	3	75	(305)
8	Tax expenses	8	(5)	(89)	3	(181)	(1,415)
9	Profit(Loss) for the period / year (7-8)	(10)	16	(70)	6	(106)	(1,720)
10	Other Comprehensive Income	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-
11	Profit/(Loss) after Comprehensive income (9+10)	(10)	16	(70)	6	(106)	(1,720)
12	Paid up equity share capital (face value Rs.10 per share)	4,231	4,231	4,231	4,231	4,231	4,231
13	Reserves excluding revaluation reserves						15,511
	Diluted	(0.02)	0.04	(0.16)	0.02	(0.25)	(4.06)
14	Earnings per share After Exceptional Items						
	Basic	(0.02)	0.04	(0.16)	0.02	(0.25)	(4.06)
	Diluted	(0.02)	0.04	(0.16)	0.02	(0.25)	(4.06)

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

Rajesh Bhatia
Rajesh Bhatia

Managing Director & CEO

DIN No: 00074393



Place: Mumbai

Date : 11th November 2025

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CIN No. L80101MH2006PLC163028

Notes:

- 1 The Standalone & Consolidated unaudited financial results for the quarter were reviewed by audit committee and approved at the meeting of Board of Directors of the Company held on 11th November 2025.
- 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 / reclassified wherever necessary to confirm with the current period / year presentation.
b. The figures of the last quarter and corresponding quarter of the previous year are the balancing figures between audited figures for the full financial year and unaudited published year to date figures upto the third quarter of the respective 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 corresponding 3 months for the quarter ended. Royalty income booked on receipt/ accrued basis, without distributing proportionately over the remaining quarters of the financial year as per the accounting policy consistently followed by the company.
- 6 In the consolidated profit & loss statement, share of net profit/(loss) of associates and joint ventures accounted using the equity method includes share of profit received from LLP and Partnership Firm. The company holds 51% of share of profit in LLP and also in Partnership Firm.
- 7 Company has entered into a new partnership with Aaviv Tutorials for providing coaching class services. The total investment for the same will be Rs.51,000/-.
- 8 The company has entered into settlement terms with the educational institute Vidya Bharti Samiti on 30.09.2025. The settlement terms are pending final approval of the Sole Arbitrator.

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

Rajesh Bhatia
Managing Director & CEO
DIN No: 00074393



Place: Mumbai
Date : 11th November 2025



RAKESH SONI & CO.

Chartered Accountants

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Nursery Circle, Vaishali Nagar,
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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 standalone financial results (the "statement") of Tree House Education & Accessories Ltd (the "Company") for the quarter ended 30th September 2025 ("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 this Financial 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 on Limited reviewed Financials for the quarter ended 30th September 2025, and notes thereon;
 - 3.1 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.



- 3.2 Forensic Audit by Economic Offence Wing of Mumbai Police against the Company for the period from F.Y. 2011-12 to 2017-18 is underway. The Company is defending/pursuing legal cases on various forums against itself and its past directors.
- 3.3 The Company has received a letter dated 20.04.2023 from the Vidya Bharti Samiti, showing the dissatisfaction of service provided to them for which the company in accordance with the Service Agreement dated 01.04.2012, Addendum dated 6.11.2012 and agreement dated 01.04.2013 with them. In response, The Company has invoked the arbitration clause contained in the agreement vide letter dated. 16th May 2023, to adjudicate upon the disputes and differences which have arisen between The Company and the Education Trust for which the Hon Bombay High Court has appointed a Sole Arbitrator on 11th December 2023 to resolve the case.

The company has entered into settlement terms with the educational institute Vidya Bharti Samiti on 30.09.2025. The **settlement terms are pending for the final approval of Sole Arbitrator.**

- 3.4 Mira Education Trust has filed Civil Suit before the Hon Vadodra Civil Judge (CD) against Zebar Realty LLP in which company has also been named as defendant.
- 3.5 The Company has received summons on 22nd March 2024 and on 30th March 2024 from Court in Vadodhara, Gujarat for Physical appearance on the case filed by Zebar Realty LLP, for forceful occupation of the property by 'Mira Education Trust', who runs 'Tree House High School' on his property which was sold to his firm 'Zebar Realty LLP' by 'Tree House Education and Accessories Limited' in the financial year 2022-23.

An FIR was filed on 26.02.2025 against company, its Managing Director, Directors and KMPs. by Vadodara Detection of Crime Branch on the orders of the Land Grabbing Committee, Vadodara, relating to a dispute of a property sold by the company in Vadodara. Further on 02.03.2025 2 Independent Directors were arrested by Vadodara Crime branch from Mumbai. On 03.03.2025 Special Criminal Application (SCRA) No 3449 of 2025 was filed before Gujarat high Court by the company and its directors/KMPS. On 10.03.2025 regular bail was granted by Special Court, Vadodara City to both the arrested directors and said directors were released. On 10.03.2025 Anticipatory Bail was granted by Special Court, Vadodara to Independent Directors. On 20.03.2025 Anticipatory Bail was granted by Special Court, Vadodara to Executive directors and Ex-company secretary.

Further Hon. High Court of Gujarat by its order dated 20.03.2025 (received by Company on 21.03.2025) in SCRA No 3449 of 2025 has granted interim relief to the company and its officers restraining the police authorities from taking coercive action and not to file any chargesheet without the prior permission of the Gujarat High Court and thus admitted the Company's petition for final hearing.

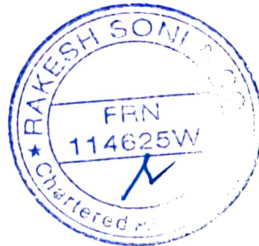
The company continues to pursue legal options for the said matter.



4. 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 Income and Expenditure for the quarter ended 30th September 2025 that we have relied upon the same.
5. 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 : 25047151 BM0HYA 2036

Date : 11-11-2025

Place : Mumbai



RAKESH SONI & CO.

Chartered Accountants

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E-mail : rakeshsoniandcompany@gmail.com

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 September 2025 ("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 September 2025 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 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. The Statement includes the results of the following entities:

Name of Entity	Relationship
JT INFRASTRUCTURE PRIVATE LIMITED	Associate Company (50%)
Aaviv Tutorials LLP	Capital Investment in LLP (51%)
Aaviv Tutorials	Capital Investment in Partnership Firm (51%)

5. 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.

6. 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.
7. 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.
8. Attention is invited to the following observations on Limited reviewed Financials for the quarter ended 30th September 2025, and notes thereon;

8.1 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.

8.2 Forensic Audit by Economic Offence Wing of Mumbai Police against the Company for the period from F.Y. 2011-12 to 2017-18 is underway. The Company is defending/pursuing legal cases on various forums against itself and its past directors.

8.3 The Company has received a letter dated 20.04.2023 from the Vidya Bharti Samiti, showing the dissatisfaction of service provided to them for which the company in accordance with the Service Agreement dated 01.04.2012, Addendum dated 6.11.2012 and agreement dated 01.04.2013 with them. In response, The Company has invoked the arbitration clause contained in the agreement vide letter dated. 16th May 2023, to adjudicate upon the disputes and differences which have arisen between The Company and the Education Trust for which the Hon Bombay High Court has appointed a Sole Arbitrator on 11th December 2023 to resolve the case.

The company has entered into settlement terms with the educational institute Vidya Bharti Samiti on 30.09.2025. The settlement terms are pending for the final approval of Sole Arbitrator.

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



- 8.5 The Company has received summons on 22nd March 2024 and on 30th March 2024 from Court in Vadodhara, Gujarat for Physical appearance on the case filed by Zebar

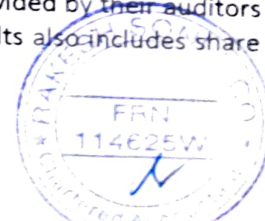
Realty LLP, for forceful occupation of the property by 'Mira Education Trust', who runs 'Tree House High School' on his property which was sold to his firm 'Zebar Realty LLP' by 'Tree House Education and Accessories Limited' in the financial year 2022-23.

An FIR was filed on 26.02.2025 against company, its Managing Director, Directors and KMPs. by Vadodara Detection of Crime Branch on the orders of the Land Grabbing Committee, Vadodara, relating to a dispute of a property sold by the company in Vadodara. Further on 02.03.2025 2 Independent Directors were arrested by Vadodara Crime branch from Mumbai. On 03.03.2025 Special Criminal Application (SCRA) No 3449 of 2025 was filed before Gujarat high Court by the company and its directors/KMPS. On 10.03.2025 regular bail was granted by Special Court, Vadodara City to both the arrested directors and said directors were released. On 10.03.2025 Anticipatory Bail was granted by Special Court, Vadodara to Independent Directors. On 20.03.2025 Anticipatory Bail was granted by Special Court, Vadodara to Executive directors and the company secretary.

Further Hon. High Court of Gujarat by its order dated 20.03.2025 (received by Company on 21.03.2025) in SCRA No 3449 of 2025 has granted interim relief to the company and its officers restraining the police authorities from taking coercive action and not to file any chargesheet without the prior permission of the Gujarat High Court and thus admitted the Company's petition for final hearing.

The company continues to pursue legal options for the said matter.

9. 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 Income and Expenditure for the quarter ended 30th September 2025 that we have relied upon the same.
10. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of JT INFRASTRUCTURE PRIVATE LIMITED, the Associate Company, which have not been reviewed/audited by their auditors. As reported to us, there was no transaction during the quarter ended 30th September 2025. 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. The consolidated unaudited financial results also includes share of profit from the investment made in M/S Aaviv Tutorials LLP as per the unaudited financials provided by their auditors as of 30th September 2025. The consolidated unaudited financial results also includes share of



profit from the investment made in M/S Aaviv Tutorials as per the unaudited financials provided by their auditors as of 30th September 2025.

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



CA R.K. Soni

Partner

M. No. 047151

UDIN : 25047151BM044B2796



Date : 11-11-2025

Place : Mumbai