Jogish Mehta & Co.
CHARTERED ACCOUNTANTS

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REVIEW REPORT

To the Board of Directors of Tree House Education & Accessories Limited

1. We have reviewed the accompanying statements of Unaudited Financial Result (the "Statement") of **Tree House Education & Accessories Limited** (the "Company") for the quarter ended **31st December 2012** and the year to date results for the period 01st April 2012 to 31st December 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited or reviewed by us. 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 in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performance 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 statement is 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 that an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatements.

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

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

Per **Jogish N. Mehta**
Proprietor
Membership No. F/38974

Place: Mumbai
Date: 14th February 2013

Tree House Education & Accessories Limited
Regd. Office: 702, C Wing, Morya House, Off New Link Road,
Near Infinity Mall, Andheri (W), Mumbai - 400 053

Unaudited Financial Results for the quarter and nine months ended December 31, 2012

(Rs. in lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
	(Unaudited)			(Unaudited)		(Audited)
1) Income from operations	2,907	2,828	2,130	8,488	5,507	7,721
	2,907	**2,828**	**2,130**	**8,488**	**5,507**	**7,721**
2) Expenses						
Operating cost	768	707	512	2,242	1,247	1,882
Employee benefits expense	345	345	251	992	661	963
Depreciation and amortisation	340	321	226	974	509	780
Other expenses	163	224	266	492	487	676
Total Expenses	**1,616**	**1,597**	**1,255**	**4,700**	**2,904**	**4,301**
3) Profit from operations before Other income, Finance cost and Exceptional Items (1-2)	1,291	1,231	875	3,788	2,603	3,420
4) Other Income	130	316	139	539	262	388
5) Profit from ordinary activities before Finance cost and Exceptional Items (3+4)	1,421	1,547	1,014	4,327	2,865	3,808
6) Finance cost	218	167	181	544	464	650
7) Profit from ordinary activities after Finance cost but before Exceptional Items (5-6)	1,203	1,380	833	3,783	2,401	3,158
8) Exceptional Items	-	-	-	-	-	-
9) Profit from Ordinary Activities before tax (7-8)	1,203	1,380	833	3,783	2,401	3,158
10) Tax Expense	398	387	221	1,183	739	992
11) Net Profit from Ordinary Activities after tax (9-10)	**805**	**993**	**612**	**2,600**	**1,662**	**2,166**
12) Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-	-	-
13) Net Profit for the period / year (11-12)	**805**	**993**	**612**	**2,600**	**1,662**	**2,166**
14) Paid up Equity Share Capital (face value Rs. 10 per share)	3,597	3,412	3,371	3,597	3,371	3,372
15) Reserves excluding revaluation reserves						22,267
16) Earnings per share - Basic / Diluted in Rupees (Not annualised)	2.37	2.88	2.02	7.66	5.50	7.17
A. Particulars of shareholding						
17) Public Shareholding						
Number of Shares	2,59,86,537	2,41,36,537	2,37,36,537	2,59,86,537	2,37,36,537	2,37,36,537
Percentage of shareholding	72.25%	70.75%	70.40%	72.25%	70.40%	70.40%
18) Promoter and promoter group shareholding						
a) Pledged / Encumbered						
- Number of Shares	10,00,000	Nil	Nil	10,00,000	Nil	Nil
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	10.02%	NA	NA	10.02%	NA	NA
- Percentage of Shares (as a % of the total share capital of the Company)	2.78%	NA	NA	2.78%	NA	NA
b) Non-encumbered						
- Number of Shares	89,78,733	99,78,733	99,78,733	89,78,733	99,78,733	99,78,733
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	89.98%	100.00%	100.00%	89.98%	100.00%	100.00%
- Percentage of Shares (as a % of the total share capital of the Company)	24.97%	29.25%	29.60%	24.97%	29.60%	29.60%

	Particulars	Quarter ended Dec 31, 2012
B.	**Investor complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

TREE HOUSE EDUCATION & ACCESSORIES LTD.

Notes:

1. The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meting held on February 14, 2013.
2. The Statutory Auditors have carried out a "Limited Review" of these financial results for the quarter and nine months ended December 31, 2012.
3. The Company has allotted 18,50,000 equity shares of Rs. 10/- each at a price of Rs. 222.60 and 18,00,000 warrants, each convertible into one equity share of face value of Rs. 10/- of the Company at a price of Rs. 222.60 each as per the approval accorded at the Extra Ordinary General Meeting of the Company held on December 27, 2012.
4. As the business activities of the Company falls within a single primary business segment viz. "Educational Services", the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" is not applicable.
5. The utilisation of Initial Public Offering proceeds is summarised below:

(Rs. in lacs)

Particulars	Plan as approved by members of the Company	Utilisation upto December 31, 2012	Balance as on December 31, 2012
a. Expansion of Pre-School Business	8,500	6,898	1,602
b. Acquisition of office space	1,325	1,325	-
c. Procurement of exclusivity rights to provide educational services	1,700	1,700	-
d. Construction of Infrastructure for an educational complex in Rajasthan and Gujarat	2,750	2,319	431
e. Repayment of loans	860	860	-
Total	**15,135**	**13,102**	**2,033**

The Company had raised Rs. 13,102 lacs by way of Initial Public Offering in August 2011 against Rs. 15,135 lacs of planned Objects of the Issue as mentioned in the Prospectus. The funds raised have been utilised in their entirety at the end of this quarter.

6. Previous period / year figures have been regrouped / rearranged wherever necessary to conform with the current period presentation.

For and on behalf of the Board of Directors

Managing Director

Place: Mumbai
Date : February 14, 2013