

To

The Members,

Your Directors are pleased to present the 05th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended, March 31, 2011. The summarised financial results for the year ended March 31, 2011 are as under:

### FINANCIAL RESULTS

<i>Particulars</i>	Amount in ₹	
	FY 2010-2011	FY 2009-2010
Gross Income	41,15,24,755	21,87,05,810
Profit before Depreciation & Tax	17,58,80,094	6,93,92,701
Depreciation	3,96,24,905	2,92,67,220
Net Profit / (Loss) before Tax	13,62,55,189	4,01,25,481
Provision for Tax	4,43,05,981	1,41,34,317
Profit / (Loss) after Tax	9,19,49,208	2,59,91,164
Surplus/(deficit) from previous year	2,43,12,424	(16,78,740)

### REVIEW OF OPERATION

During the year under review, the Company has achieved an aggregate income of ₹ 4115.25 lakhs as compared to previous year's ₹ 2187.06 lakhs. The profit after tax has increased to ₹ 919.50 lakhs from ₹ 259.91 lakhs. Your Directors are continuously looking for avenues for future growth of the Company in education industry and geared up to grab the business opportunities available in India.

### CORPORATE GOVERNANCE

Your Company has converted from private limited to public limited on December 22, 2010 and implemented the conditions of Corporate Governance as contained in clause 49 of listing agreement.

Company has started their Initial Public Offer ("IPO") and current status is as follows:

Company has filed draft red hearing prospectus ("DRHP") with SEBI on February 21, 2011 and replying on SEBI Comments. Company has taken in-principal approval from NSE and BSE for IPO implementation. Our Board has decided to appoint Bombay Stock Exchange Limited ("BSE") as designated stock exchange.

### SHARE CAPITAL

During the year under review, the Company has increased its Authorised Share Capital from ₹ 20,00,00,000/- (rupees twenty crores only) divided into 2,00,00,000 (two crores) Equity Shares of ₹ 10/- each to ₹ 35,00,00,000/- (rupees thirty five crores only) divided into 3,50,00,000 (Three crores fifty lakhs) Equity Shares of ₹. 10/- each.

Company has allotted 15,83,333 Equity Shares of ₹ 10/- each at premium of ₹ 53.1579/- each on April 27, 2010 and 36,18,927 Series B Equity Shares of ₹ 10/- each at premium of ₹ 100.53/- each on May 15, 2010. Company has reclassified Series A and Series B Equity shares with prior approval of membe ₹ of the Company on December 13, 2010 and has allotted 14,00,000 Equity shares of ₹ 10/- each at premium of ₹ 61/- on December 15, 2010 under ESOP to Tree House Employees Welfare Trust. The Company has increased its paid up capital by allotment of 66,02,260 fully paid up Equity shares.

### DIVIDEND

Your Directors feel that it is prudent to plough back the profits for future growth of the Company hence do not recommend any dividend for the year ended March 31, 2011.