06th September, 2023

To,
The BSE Limited,
25th Floor, P. J. Towers,
Fort, Mumbai: 400 001.
BSE CODE: 542233

Dear Sir/Madam,

Sub: Notice of Annual General Meeting("AGM") along with Annual Report, Book Closure & E-voting

We would like to inform you that the 6th Annual General Meeting of the Company for the Financial Year 2022-23 is scheduled to be held on Friday, 29th September, 2023, at 12.00 noon (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

We further inform you that, pursuant to Section 91 of the Companies Act, 2013, and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23th September, 2023 to Saturday, 30th September, 2023 (both days inclusive) for the purpose of AGM.

Further, we have made arrangements for providing remote e-voting facilities to the shareholders of the Company for voting on the resolutions proposed at the 6th AGM scheduled to be held on Friday ,29th September, 2023 as per following schedule:

E-voting at the web-site of NSDL: www.evoting.nsdl.com

Cut-off Date for remote e-voting: Friday, 22th September, 2023

Date of commencement of remote e-voting: Tuesday, 26th September, 2023
Start Time: 09.00 A.M.

Date of end of remote e-voting: Thursday, 28th September, 2023
End Time: 05.00 P.M.

Notice of AGM along with Annual Report is enclosed herewith.

Thanking you,

Yours faithfully,

For Trejhara Solutions Limited,

Inamdar Shardul Vidyadhar

Digitally signed by Inamdar Shardul Vidyadhar
DN: c=IN, o=Personal, title=4141, pseudonym=qB0VTLTvdLbsbqYVqhTY4q9j577KSz6r, 2.5.4.20=225f3adb6361ee953fc22ef175bf168fca382600b89a54 7aa2f52bf77fc4a7abb, postalCode=421201, st=Maharashtra, serialNumber=14eca597224f297ddfb809d3a7caca691812602a b579a15840cf2a7e163add335, cn=Inamdar Shardul Vidyadhar
Date: 2023.09.06 21:07:03 +05'30'

Shardul Inamdar
Company Secretary

Trejhara Solutions Limited
Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale,Navi Mumbai - 400701.MH-INDIA.
Phone +91 22 4040 8080
Fax +91 22 4040 8081
investor@trejhara.com
www.trejhara.com
CIN: L72900MH2017PLC292340

Trejhara

ANNUAL REPORT

2022-23

SUPPLY CHAIN MANAGEMENT

INTERACTIVE COMMUNICATION

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About Trejhara

The Company provides bespoke development, Infrastructure management, database management and Analytics services. The Company is constantly focusing on building newer skills and has developed unique skill sets In Cloud, Mobile, Social and Analytics. The group is also helping to internally build strong cloud based platforms.

Listed
on BSE and NSE

250+
Employees

Revenue
9M USD

Net worth
25M USD

Market Cap
8M USD

Services offered In
21 countries

Platform-driven approach facilitates enterprises in digital transformation across the supply chain domain and transforming BFSI trough interactive communications

For more information contact: info@trejhara.com | Copyright © 2023 Trejhara

Board of Directors and Executive Management

Mr. Amit Sheth -

- Chairman & Whole Time Director

Mr. Amit Sheth brings over about 27 years of enriched experience in corporate finance, equities and technology, and domain expertise in IT enabled services. Prior to Trejhara, Mr. Amit Sheth has held key positions with Twentieth Century Finance and Lloyds Securities. An acclaimed thought leader in the banking industry, Mr. Amit Sheth is a regular contributor to regional banking conferences, panel discussions, and trade publications. Mr. Amit Sheth holds a graduation in engineering and a postgraduate degree in finance.

Mr. Paresh Zaveri

- Non-Executive Director

Mr. Paresh Zaveri focuses on providing financial, operational, and strategic oversight to the senior leadership team. He brings about 27 years of experience in corporate finance, supply chain, general management, and strategic planning to his role with the Company, and is also influential in advising a number of industry-related organizations and enterprises. Mr. Paresh Zaveri holds a degree in engineering as well as an MBA in finance.

Mr. Snehal Pandit

- Non-Executive Director

Mr. Snehal Pandit leads the Supply Chain and Logistics arm and his extensive experience in APAC regions are a great asset for defining key growth areas and developing new partnerships to extend Supply Chain footprint in other geographies. He has about 24 years of rich experience across Product Development, Project Management, Business Strategy and Sales. He has demonstrated expertise in Logistics and Supply Chain with strong capability of solution selling for Logistics, Distribution and Warehousing space. Snehal is Bachelor in commerce from Mumbai University and has done Masters in Computers.

Dr. Mahendra Mehta

- Independent & Non-Executive Director

Dr. Mahendra Mehta holds a PHD in Electrical Engineering and has been associated with consulting & executive education since February, 2002, focusing primarily on Analytics, Mathematical finance, Treasury Management, Financial Risk Management, Derivatives, Portfolio Management that includes Market, Credit and Operational Risk Management. He conducts regular short term courses in more than 23 countries. He is visiting faculty at S P Jain Global School of management.

Board of Directors and Executive Management

Mrs. Kalpana Sah

- Independent & Non-Executive Director

Mrs. Kalpana Sah, is a Chartered Accountant having vast experience in Taxation, Accounts and Internal Audits of manufacturing and Pharma Industry. She has about 22 years of experience in the industry.

Mr. Tushar Ranpara

- Independent & Non-Executive Director

Mr. Tushar Ranpara, is an Entrepreneur & Founder of EPT Group with almost two decades of experience and expertise in International trade & Supply chain functions. He curated vision to make EPT a truly global logistics company and is relentlessly steering company to newer ventures to strengthen global presence. Mr. Tushar Ranpara is a science graduate.

Ms. Nisha Sidhwani

- Head - Interactive Communication

Ms. Nisha Sidhwani heads the overall operations for Customer Communication product portfolio across USA, UK, Europe, APAC, Middle East and Africa. Nisha Sidhwani was the founder of SEEinfobiz Pvt. Ltd. a global software Product & Services Company. She is an acknowledged management visionary and a radical thinker. She holds Masters degree in MIS from Long Island University, New York and is a seasoned technology executive about 18 years of experience in Data Warehousing, Business Intelligence, Customer Communication, Customer Self Service and Web based software applications.

Company Information

BOARD OF DIRECTORS	
Mr. Amit Sheth	Chairman & Whole Time Director
Mr. Paresh Zaveri	Non-Executive Director
Mr. Snehal Pandit	Non-Executive Director
Dr. Mahendra Mehta	Independent & Non-Executive Director
Mrs. Kalpana Sah	Independent & Non-Executive Director (Upto 27th August, 2023)
Mr. Tushar Ranpara	Independent & Non-Executive Director

Chief Financial Officer
Mr. Vimal Garachh

Company Secretary
Mr. Nilesh Kharche (Upto July 07, 2023)
Mr. Shardul Inamdar (With effect from August 10, 2023)

BOARD COMMITTEES

Audit Committee	Nomination & Remuneration / Compensation Committee
Dr. Mahendra Mehta *(Chairman)*	Mrs. Kalpana Sah *(Chairperson)*
Mrs. Kalpana Sah	Dr. Mahendra Mehta
Mr. Amit Sheth	Mr. Paresh Zaveri

Stakeholders Relationship/ Investors Grievances & Share Transfer Committee	Corporate Social Responsibility Committee (CSR)
Mrs. Kalpana Sah (Chairperson)	Mrs. Kalpana Sah (Chairperson)
Mr. Paresh Zaveri	Mr. Amit Sheth
Mr. Amit Sheth	Mr. Paresh Zaveri

BANKERS	REGISTERED OFFICE
HDFC Bank Ltd. State Bank of India. Axis Bank Ltd.	Unit no. 601, Sigma IT Park, Plot no. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai - 400701

STATUTORY AUDITORS	REGISTRARS & TRANSFER AGENTS
Bansi Khandelwal & Co. Chartered Accountants, Mumbai	Bigshare Services Private Limited. Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

INTERNAL AUDITORS
D. Kothary & Co. Chartered Accountants, Mumbai

Management Discussion and Analysis

1. OVERVIEW:

Trejhara Solutions Limited ("Trejhara") financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other provisions of the Act to the extent notified and applicable. The management of Trejhara accepts responsibility for the objectivity and integrity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis in order that the financial statements reflect in a true and fair manner, the state of affairs and operations. The forward-looking statements contained herein are subject to certain risks and uncertainties, including but not limited to the risks inherent in the Company's growth strategy, the external economic and business environment, and other risk factors stated in this report. The readers are cautioned not to place undue reliance on the forward-looking statements, which reflect Trejhara management's analysis only as on date hereof.

2. DEVELOPMENTS IN THE EXTERNAL ENVIRONMENT INDUSTRY TRENDS AND DEVELOPMENTS:

The global economic slowdown is expected to persist throughout 2023 and 2024 as geopolitical uncertainties and a rise in central bank policy rates to fight inflation continue to weigh on economic activity. The consequent weak demand has impacted all sectors, including IT and logistics sectors. The Indian economy, which continues to be the fastest-growing economy, is better placed compared to its global peers.

The IT services industry in India is in the early phase of a multi-year technology upcycle, with spending on digital transformation earlier planned for the next decade now being compressed into a 3-5-year period. Enterprises are spending on technology to not only reduce costs but also to enhance their business models and stay relevant to their customers.

The global supply chain management (SCM) market, including cloud-based deployment projects, is expected to grow at a healthy CAGR of more than 12% over the next ten years. There is immense potential benefit from new-age supply chain management solutions as businesses recover from the financial crisis and position supply chains as enablers of revenue and margin growth. In the quest to eliminate supply chain costs and streamline supply chain communications, the supply chain management has emerged as a tactical operational tool. Increasing demand for SCM solutions from both large enterprises and small and medium enterprises (SMEs) and growing awareness about the benefits offered by SCM solutions, including supply chain optimisation, forecasting accuracy, and waste minimisation are expected to fuel demand for the SCM solutions across the world. The demand in India is estimated to witness tremendous growth over the next decade. India's supply chain and logistics sectors are among the largest globally. The sector has the potential to grow multifold.

3. TREJHARA BUSINESS OFFERINGS:

Trejhara is a technology products and solutions provider that helps enterprises accelerate digital innovation, securely and efficiently. We employ domain and technology experts across Asia, Middle East, Africa, North America and Europe. We have been consistently recognized amongst the top 100 technology solutions providers.

Our products are focused on helping organizations accelerate their digital footprint and customer experience through interactive presentation and offline analytical capabilities. We target our customers, partners, dealers, and agents for their needs and goals.

Interact Dx - Our customer communication management product suite is an innovative platform in the digitization domain that satisfies ever-evolving demand for technology. It provides comprehensive interactive personalized communication, including audio and video technology across multiple segments globally, such as banking, insurance, telecom, utility, and retail. Multilingual communications such as bills, statements, targeted advertisements, policy kits, welcome kits, receipts, loyalty/rewards, KYC forms, advisory, and notifications are delivered through this platform across multiple channels such as email, web, mobile, print, and kiosk.

Management Discussion and Analysis *(Contd.)*

SCMProFit - Our logistic solution allows us to streamline and enhance logistics operations by improving efficiency and optimizing working capital. Take control of the supply chain by streamlining and enhancing logistics operations and gaining an unfair edge over competitors.

We provide our services and solutions in different segments such as warehousing, freight forwarding, project logistics, manufacturing, distribution, supplier collaboration, and visibility.

4. OPPORTUNITIES AND THREATS:

Over the years, Trejhara has invested in innovation, created world class IP-based offerings, and built a strong team of domain and technology experts across various geographies globally. We have proven capabilities with our matured products that are also cloud-enabled, and that makes us a formidable player in the market, which is expected to grow rapidly. The businesses are focussed on strengthening supply chain management with an aim to improve operational efficiencies and reduce costs. Trejhara has also launched a specialised supply chain enablement solution for small and medium enterprises (SMEs), which is projected to gain traction as it can provide scalability, flexibility, and cost efficiency to the SMEs. The pace of digitisation and automation that got traction post-pandemic is expected to further accelerate in the future and businesses are focussing their budget spend on technologies and solution which can enhance their offerings and customer experience. The market for all our offerings is rapidly growing, and with the increased demand environment, Trejhara is best placed to tap opportunities and witness strong growth in the coming years.

5. RISKS AND CONCERNS:

The chief risks and uncertainties facing the company's business include:

- Keeping pace with a rapidly advancing technology landscape: The technology landscape is evolving at a rapid pace, and digital technologies are fast gaining adoption. The digital consumer is leading this change. For Trejhara to maintain its ability to stay competitive in the marketplace, we need to invest significantly to keep our offerings and talent in alignment with market and client expectations. All industry players face the same challenges. Customer attrition and failure to attract new business may result if Trejhara is not able to maintain its current level of innovation and product and service level execution. Trejhara aims to adopt a positive and proactive stance by doing two things – firstly, by launching newer, more relevant product offerings to market and secondly, improving upon its customer-centricity to be the partner of choice in areas such as digital innovation and Cybersecurity.
- Attracting and retaining talent is critical for any organization. Trejhara's success depends on its ability to attract and retain skilled resources and leaders. The loss of key resources, especially to competitors, could materially impact our business. We adopt a risk-reward model for all our top management and managers, thereby creating additional incentives for them to drive the Company's objective forward.
- The worldwide IT sector is expected to witness healthy growth for the next few years. However, the pace of growth faced headwinds in recent years due to disruptions in the economic environment driven by high inflation, currency depreciation in some countries, and the threat of recession as a consequence of these factors. If these factors subsist for a longer duration, the economic growth may slow down further and have an adverse impact on businesses. The management is conscious of these risks and would reorient its strategies to deal with the consequent impact on the Company.
- In an increasingly digitised world, businesses are exposed to various security threats, particularly concerning IT security and cyber security. Such risks, if they materialise, have the potential to impact service continuity for customers and cause other disruptions that can attract huge costs. The incidents of cyberattacks have increased multifold, and businesses are required to recognise these risks and devise response strategies to deal with the same. At Trejhara, the management regularly reviews such risks and has put in place the necessary framework to mitigate them.

Management Discussion and Analysis *(Contd.)*

- Increasing competition: Trejhara faces strong competition in the markets and industries it serves. Its biggest vertical of focus – financial services has strong competitors who seek to win over Trejhara's share of customers' budget. The most effective strategy has been to focus on providing an exceptional customer experience, and adopt a model of co-owning the customer's business objectives, and rally to deliver and exceed them.
- Dependence on key personnel: Trejhara operations are dependent upon the company's ability to attract and retain highly skilled individual contributors and managers. The loss of key individuals, especially to one of our competitors, could materially impact our business. We adopt a risk-reward model for all our top management and managers, thereby creating additional incentives for them to drive the company's objectives forward.

6. RESEARCH AND DEVELOPMENT:

At Trejhara, through consistent and healthy spending on research and development (R&D), we have built a strong IP-based product portfolio that is enhanced and upgraded in order to enhance the customer experience. We maintain a healthy allocation of funds for R&D, but at the same time, we also encourage innovation and have a team of resources and an environment that encourages the development of newer products and offerings that can be disruptive and ahead of the market. R&D is a continuous process, and Trejhara has a skilled and experienced team of resources involved in research and development. The investment in R&D is expected to remain at healthy levels.

7. OUTLOOK:

The market outlook for all our offerings is positive as more and more businesses, including small and medium enterprises (SMEs), are turning towards digitisation and automation. Our existing offerings are robust, and we have also launched a new solution, which together place us in a strong position in this rapidly growing market. We are also focussed on enhancing our sales and marketing capabilities and have signed key partnerships that shall boost our presence in existing markets and expand our reach in newer territories. Our company has a strong clientele with marquee names, and we are expecting to make healthy additions to the same. There is a healthy pipeline for all our offerings, and there are healthy additions to the order books with visibility to make some more additions in the coming quarters. The future outlook remains robust.

DISCUSSION ON CONSOLIDATED FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue from Operation

Our revenues are derived from sale of software services and product licenses. During the year, the total revenue from operations was ₹ 6,874.96 Lakhs against ₹ 5,837.28 Lakhs for the previous year.

Operating and Other Expense

The operating and other expense comprises of Software Services Charges, Administration and other general functions, travelling, communication, legal and professional charges, rent, repairs and maintenance, recruitment and training and other allocated infrastructure expenses.

During the year, the operating and other expense were ₹ 2,113.49 Lakhs as against ₹ 1,650.19 Lakhs in the previous year.

Employee Benefit Expenses

During the year, the Employee Cost was ₹ 3,260.35 lakhs as against ₹ 2,739.88 Lakhs in the previous year

Earnings before interest, taxes, depreciation and amortization (EBITDA) excluding other income.

During the year, our operating Profit was ₹ 1,501.12 Lakhs as against ₹ 1,447.21 Lakhs for the previous year.

Depreciation, Amortisation and Impairment Expenses

The Depreciation ,Amortisations and Impairment on Property Plant & Equipment (PPE) and Other Intangible Assets and Right to Use Assets was ₹ 8871.82 Lakhs for the year as against ₹ 123.38 Lakhs during the previous year. As percentage of revenue, it was 129.05 % and 2.11 % for the year and previous year respectively. It

Management Discussion and Analysis *(Contd.)*

was higher on account of Impairment of ₹ 8,625.72 on Intangible assets under development pertaining to one of subsidiary.

Other Income

Other Income primarily consists of interest income, dividend income, Foreign exchange fluctuation gain and other miscellaneous income. Other income for the year was ₹ 61.47 Lakhs compared to ₹ 203.81 Lakhs for the previous year.

Tax expense

Current tax expense was ₹ 332.01 Lakhs as against ₹ 292.32 Lakhs for the previous year. Deferred tax Credit was ₹ 514.39 lakhs as against ₹ 19.71 lakhs for the previous year.

Profit/ (Loss) before tax (PBT)

Net Profit/ (Loss) before tax for the year was ₹ (30,095.25) lakhs as against ₹ 1,368.91 lakhs for the previous year.

Profit/ (Loss) after tax (PAT)

Net Profit/ (Loss) after tax for the year was ₹ (29,912.87) Lakhs as against ₹ 1,096.30 Lakhs for the previous year

Equity

Equity as at 31 March 2023 decreased to ₹ 19,828.55 Lakhs as compared with ₹ 47,533.08 Lakhs as at 31 March 2022.

Short-term and Long-term borrowing including Current maturities of long-term borrowings

The total short-term and long-term borrowing as at 31 March 2023 was ₹ 1,844.28 Lakhs as against ₹ 2,407.93 as at 31 March 2022.

Trade Payable and other current liabilities excluding Current maturities of long-term borrowings

The total Trade Payable and other current liabilities (financial and Non-Financials) Increased by ₹ 2,491.65 Lakhs from ₹ 10,862.28 lakhs on 31 March 2022 to ₹ 13,353.94 Lakhs on 31 March 2023.

Property, Plant and Equipment (PPE), Intangible Assets and Intangible Assets under development

The Net Block of PPE, Right of Use Assets, Intangible Assets and Intangible Assets under development decreased by ₹ 7,302 Lakhs from ₹ 14,883.73 Lakhs as on 31 March 2022 to ₹ 7,581.73. Lakhs on 31 March 2023.

Non-current Investments (Net)

There was no cash Sale-Purchase in non current investments.

Other Non-Current Assets (Financials and Non Financials)

There was a increase in Long-term loans and advances from ₹ 10,330.62 on 31 March 2022 to ₹ 11,295.62 Lakhs on 31 March 2023.

Trade receivables

Trade receivables as on 31 March 2023 was ₹ 1,740.77 Lakhs against ₹ 2,510.57 Lakhs on 31 March 2022. In the opinion of management, all the Trade receivables are good, recoverable and necessary provision has been made for debts considered to be bad and doubtful. The level of receivables is normal and is in tune with business requirements and trends.

Cash and cash equivalents

The cash and bank balances lying with the company as on 31 March 2023 were ₹ 154.66 Lakhs as against ₹ 72.97 Lakhs in the previous year.

Management Discussion and Analysis *(Contd.)*

Key Financial Ratios

Sr no.	Ratio	31-03-2023	31-03-2022	Change in %	Reasoning
1	Debtors Turnover Ratio	3.23	2.41	34.48%	Increase is mainly because the proportion of increase in revenue from Operation is more than increase in receivable
2	Current Ratio	1.23	3.2	-61.60%	Decrease is mainly because of decrease in Current Assets.
3	Debt Equity Ratio	0.09	0.05	83.61%	Increase due to repayment of borrowings and loss in current year profit
4	Interest Coverage Ratio	7.04	9.45	-25.49%	Decreased on accounts of proportion of Increase in Interest Expenses is more than increase in Profit
5	Operating profit margin	31.40%	35.60%	-11.68%	There is no significant changes
6	Net Profit Margin	-435.10%	18.80%	-2416.70%	Ratio is negative due to net loss on account of Exceptional Loss in the current year.
7	Return on Net Worth	NA	NA	NA	Ratio is not calculated due to net loss after tax in current financial year

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Directors Report section in the Annual Report discusses the adequacy of our internal control system and procedures.

9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Employees are critical assets for the Company. Trejhara has built a strong team consisting of domain experts. Our personnel policies are focused on creating an environment which will derive best returns for the organization as well as the concerned employees. The Company had strengthened its workforce by employing 262 permanent employees as compared to 224 employees in the preceding year.

Directors' Report

To the Members of Trejhara Solutions Limited,

The Directors of Trejhara Solutions Limited ("your company" or "the Company" or Trejhara) are pleased to present this Sixth Annual Report of the Company, together with its Audited Financial statements for the year ended 31st March, 2023("financial year under review").

1 FINANCIAL SUMMARY AND HIGHLIGHTS

The highlights of the Consolidated and Standalone Financial Statements are detailed hereunder.

The Company's financial performance for the financial year ended 31st March 2023 as compared to the previous financial year ended 31st March 2022 is summarized below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Revenue from operations	6,874.96	5,837.28	5,322.64	4,394.63
Profit/(Loss) Before Tax and Exceptional Item	(7,529.68)	1,368.91	1,218.55	926.48
Less: Exceptional Item	22,565.57	-	9,050.58	-
Profit/(Loss) Before Tax	(30,095.25)	1,368.91	(7,832.03)	926.48
Tax Expense:				
Current Tax	332.01	292.32	314.80	261.30
Deferred tax Charge/(Credit)	(514.39)	(19.71)	4.53	(19.71)
Profit/(Loss) After Tax	(29,912.87)	1,096.30	(8,151.36)	684.89
Earnings Per Equity Share				
Basic and Diluted (₹)	(253.15)	9.28	(68.98)	5.80

2. MATERIAL CHANGES & COMMITMENTS

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report. There was no change in company's nature of business during the financial year 2022 – 23.

3. DIVIDEND AND RESERVES

The Board has not recommended any dividend for the F.Y. 2022-23.

4. STATE OF COMPANY'S AFFAIRS

The Consolidated revenue of the company for the year ended 31st March, 2023 stood at ₹ 6,874.96 lakhs showing the positive uptick on the revenue side. The Company continues its efforts to build robust IP based solutions and with increased momentum towards digitization. The changes in business outlook over the years, the management has re-assessed its strategies and has taken impairment in some of its assets. The Company has tested for impairment of certain overseas intangible assets under development by creating an impairment provision amounting to ₹ 8,625.72 and it has also restructured and brought down the value of the assets (net) to the extent of ₹ 22,565.57 lakhs which has been categorized as an exceptional item in the financial statements for year ended 31st March, 2023.

5. CAPITAL

During the year no further capital was raised by the Company.

Trejhara

Directors' Report *(Contd.)*

6. SUBSIDIARIES

As on 31st March,2023, the Company had One (01) Indian Subsidiary and 02(Two) Foreign Subsidiaries.

The provisions of SEBI LODR Regulations, with reference to subsidiaries were duly complied by the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

7. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2023 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, would be available on the website of the Company at www.trejhara.com.

8. CORPORATE GOVERNANCE

The Report on corporate governance as per the requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the LODR"), forms part of this Annual Report. Further, the requisite certificate from M/s. Yogesh D. Dabholkar & Co, Practicing Company Secretaries, confirming the compliance with the conditions of corporate governance has been included in the said Report.

9. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

Management Discussion and Analysis for the year under review, as required under Regulation 34 (2) (e) of the LODR has been covered in a separate section forming part of this Annual Report.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes that the Corporate social responsibility is the commitment of businesses to contribute to sustainable economic development by working with local community and society at large, to improve their lives in ways that are good for business and for development.

The CSR Committee of the board overseas the implementation of CSR Projects in line with CSR Policy. The CSR Policy of the Company is available on the website of the Company at www.trejhara.com

During the year under review, the Company has contributed ₹ 10 lakhs (Ten Lakhs) to Kalawati Devi Memorial Charitable society, trust based in Mumbai having registration no. F-0072761 for providing education, hostel for students, welfare of society and women empowerment, vocational training, health related activities as per provisions of Sec. 135 of the Act.

The Board has constituted a CSR committee which comprises of following directors:

Mrs. Kalpana Sah - Chairperson

Mr. Amit Sheth - Member

Mr. Paresh Zaveri - Member

The CSR Committee, inter alia determines/recommends the budget for funding various charitable activities and the recommends the contributions to be made to various initiatives.

The disclosures, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, has been enclosed to this Report as "Annexure 1".

11. INTERNAL FINANCIAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has an internal control system which commensurate with the size, scale and nature of its operations. The Internal Audit team monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Directors' Report *(Contd.)*

12. DIRECTOR'S RESPONSIBILITY STATEMENT

Based on the work performed by the auditors and consultants including the reviews performed by the Management of the Company, the Board is of the opinion that internal financial controls were adequate during the financial year 2022-2023.

In terms of the provisions of Section 134(3)(c) of the Act, the Board confirms that:

i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st march, 2023 and of the profit and loss of the company for that period;

iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. The directors had prepared the annual accounts on a going concern basis;

v. The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. DIRECTOR'S/KEY MANAGERIAL PERSONNEL (KMP)

- **Re-appointment on account of retirement by rotation**

  In accordance with the provisions of the Act and Articles of Association of the company, Mr. Paresh Zaveri retires by rotation and being eligible, offers himself for re-appointment.

  The information as required to be disclosed under regulation 36 of the LODR and brief profile of director in case of reappointment of director is incorporated in explanatory statement of AGM Notice forming part of the Annual Report.

- **Re-appointment/ Retirement of Independent Director**

  The term of Dr. Mahendra Mehta is set to expire on 27th August, 2023. He is eligible and offers himself for re-appointment. The Board will follow the requisite procedures for re-appointment of independent director for second term of five consecutive years.

  The term of Mrs. Kalpana Sah is set to expire on 27th August, 2023. However due to personal commitment, she is not seeking re-appointment for a further term. The Board will appoint new independent director in the prescribed timeline under the provisions of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015.

- **Key Managerial Person**

  Mr. Nilesh Kharche has resigned from the post of Company Secretary and Compliance Officer with effect from 07th July, 2023 and in his place Mr. Shardul Inamdar has been duly appointed as Company Secretary and Compliance Officer with effect from 10th August,2023 by the Board of Directors of the Company.

  Pursuant to the provisions of Section 203 of the Act, as on the date of this report, the Key Managerial Personnel of the Company comprised of Mr. Amit Sheth, Chairman and Whole Time Director, Mr. Vimal Garachh, Chief Financial Officer and Mr. Shardul Inamdar, Company Secretary.

Directors' Report *(Contd.)*

14. PERFORMANCE EVALUATION

The Company's policy relating to the appointment and remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes and independence of Directors are covered under the Corporate Governance Report which forms part of this Annual Report. The Board of Directors annually evaluates its own performance and that of its committees and Individual Directors.

The Board has formulated the Nomination and Remuneration Policy for selection and appointment of Directors, senior management personnel and their remunerations.

15. MEETINGS

During the year under review, the Board met four times. For details of meetings of the Board, please refer to the Corporate Governance Report, which is part of this report.

16. COMMITTEES

As on the date of this report, the Board has following committees applicable under the Act/LODR:

i) Audit Committee;

ii) Nomination and Remuneration/Compensation Committee;

iii) Stakeholder Relationship/Investor Grievance and Share Transfer Committee; and

iv) Corporate Social Responsibility Committee.

The detailed information in relation to these committees, including composition and the terms of reference and other details are provided in Corporate Governance Report.

17. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established the necessary vigil mechanism and has put in place a Whistle Blower policy in order to enable the employees and Directors of the Company to report their concerns about the management, operations and other affairs of the Company. In terms of the Whistle Blower Policy, the whistle blowers are provided an access to the Audit Committee to lodge their concerns. This policy is available on the website of the Company at www.trejhara.com.

18. RISK MANAGEMENT POLICY

The Company has formulated a comprehensive Risk Management Policy to identify, assess and mitigate various risks associated with the Company. The detailed section on business risks and opportunities forms part of Management Discussion and Analysis Report, which forms part of the Annual Report.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The details of loans, guarantees and investments, covered under the provisions of Section 186 of the Act, are given under the note no. 37 to the standalone financial statements forming part of this annual report.

20. PARTICLUARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In compliance with the provisions concerning related party transactions as prescribed under SEBI (Listing obligations and disclosures requirements) Regulations 2015, The Companies Act 2013 and other applicable provision, the board of directors and Audit committee has formulated a policy which provides framework for regulating the transactions between Trejhara and the related parties and group companies. The policy called 'TSL- Policy on Related Party Transaction's is available on the website of the company (www.trejhara.com). This policy puts emphasis on the governance, transparency & reporting as their critical elements for regulating the related party transactions.

Directors' Report *(Contd.)*

It is confirmed that

a) All the transactions with related parties, during FY 23, were in conformity with the 'TSL- Policy on Related Party Transactions' and were approved by the Audit committee and the Board of Directors in the manner prescribed under the Policy.

b) The Audit committee had granted omnibus approved for certain related party transactions of repetitive in nature, at the beginning of FY 23. The details of such transactions were placed before the Audit committee on quarterly basis.

c) The Audit committee has laid down the criteria for determining material related party transactions. The details of all material related party transactions are available in Form AOC-2 forming part of this Annual Report.

The details of transactions entered into with the related parties are disclosed in the note no. 42 to the stand-alone financial statements forming part of this Annual Report.

21. PUBLIC DEPOSITS

During the year, the Company has neither invited nor accepted any public deposits.

22. AUDITORS AND THEIR REPORTING

M/s. Bansi Khandelwal & Co, Chartered Accountants (Firm Registration No. 145850W) were appointed as Statutory Auditors of the Company for a period of four years at the Fourth Annual General Meeting ("AGM") held on 24th September, 2021 to hold office till the conclusion of Eighth AGM.

Further, in terms of the Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Statutory Auditors of your Company are subjected to the Peer Review Process of the Institute of Chartered Accountants of India (ICAI). M/s. Bansi Khandelwal & Co, Chartered Accountants have confirmed that they hold a valid certificate issued by the 'Peer Review Board' of ICAI and have provided a copy of the said certificate to your Company for reference and records.

The Audit Report does not contain any qualifications and adverse remarks .The Statutory Auditors of the Company has stated in their report that, during the course of Audit no fraud on or by the Company has been noticed or reported.

23. SECRETARIAL AUDIT

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Yogesh D. Dabholkar & Co, Company Secretary, Company Secretary in Practice to conduct the Secretarial Audit for the financial year under review. The Report of the Secretarial Audit is annexed herewith as "**Annexure 2**".

The observations raised by the Secretarial Auditor and Board's response thereto are as under:

a) Observation:

Two Material related party Transaction entered by the Company for which Company was required to obtain prior approval of shareholders as per Regulation 23(4) of LODR Regulation.

Company's Response:

The Company is seeking the approval from the shareholders at the forthcoming annual general meeting.

b) Observation:

Filing formalities relating to appointment of One Independent Director of the Company, on the Board of Unlisted Material Subsidiary in Bahrain are yet to be completed.

Company's Response:

The appointment of Independent Director on the board of unlisted material subsidiary in Bahrain was approved and the filing formalities are in process.

Directors' Report *(Contd.)*

c) Observation:

80% of Consolidated Assets were not subject to audit for March, 22 quarter and limited review for June 22, September 22 and December 22 quarter.

Company's Response:

The company has endeavored to comply with the said requirement to the extent in respect of consolidated revenue, profits.

24. PARTICLUARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in a separate annexure forming part of this Report. Having regard to the provision of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. In terms of Section 136, the said annexure is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investor@trejhara.com.

The disclosures pertaining to the remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided in the Annual Report as **"Annexure 3".**

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of section 134(3)(m) of the Act, read with rule 8 of the Chapter IX of the Companies (Accounts) Rules, 2014, the Directors furnish herein below the required additional information:

- Conservation of Energy:

  Although the operations of the Company are not energy intensive, the management is highly conscious of the criticality of the conservation of energy at all operational levels. The requirement of disclosure of particulars with respect to conservation of energy as prescribed in Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is not applicable to the Company and hence are not provided.

- Technology Absorption:

  The Company continues to adopt latest technologies and innovations for improving the productivity and quality of its products and service offerings. The Company is also partnering with major technology providers in global markets.

- Foreign Exchange Earnings and Outgo:

  The details of foreign exchange earned and spent by the Company during the year are given below:

Earnings in Foreign Currency (₹ in lakhs)

Particulars	31st March, 2023	31st March, 2022
Revenue From Operations	1,084.02	1,025.56
Total	**1,084.02**	**1,025.56**

Expenditure in Foreign Currency (on accrual basis) (₹ in lakhs)

Particulars	31st March 2023	31st March, 2022
Software License and Service cost	10.85	10.80
Travelling and Other Expenses	18.95	23.50
Total	**29.80**	**34.30**

Directors' Report *(Contd.)*

Dividend remitted in Foreign Currency (₹ in lakhs)

Particulars		31st March 2023	31st March, 2022
(i)	Dividend relating to 2021-22 remitted in Foreign Currency	5.12	-
(ii)	No.of Non resident Equity Shareholders	2	-
(iii)	No.of Equity Shares held by them	10,23,902	-

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place necessary policy as required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, the Company has not received any complaints under the policy.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

28. COST RECORDS

The Company is not required to maintain cost records specified by Central Government under section 148(1) of the Act.

29. AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS

The Company hereby affirms that during the year under review, the Company has complied with all the applicable Secretarial standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

30. DISCLAIMER AND FORWARD-LOOKING STATEMENT

The statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply, input costs, availability, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

31. ACKNOWLEDGEMENTS

The Directors would like to place on record their sincere appreciation for the continued co-operation, support and assistance provided by all the stakeholders including Company's employees, the financial institutions, banks, customers, vendors, members and other government departments and authorities.

For and on behalf of the Board of Directors

Sd/-
Amit Sheth
Chairman & Whole Time Director

Place : Navi Mumbai
Date : 10th August, 2023

Registered Office:
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204, T.T.C. Industrial Estate,
Rabale, Navi Mumbai -400701.

ANNEXURE - 1

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company.

   Trejhara's CSR policy will strive for contribution towards sustainable economic development that positively impacts the society at large through strategic CSR application to build a sustainable and profitable future for all. Companies CSR initiatives shall focus on development social causes as mentioned in the CSR Policy of the Company. CSR policy is uploaded on the website of the Company www.trejhara.com.

2. Composition of CSR Committee:

Sr. no	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Kalpana Sah	Chairperson and Independent Director	1	1
2	Mr. Amit Sheth	Member/ Director	1	1
3	Mr. Paresh Zaveri	Member/ Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: - www.trejhara.com.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): - **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

(₹ in Lakhs)

Sr. No	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1	**2021-22**	**0.44**	**Nil**

6. Average net profit of the company as per section 135(5): ₹ 483.18 Lakhs

7. a) Two percent of average net profit of the company as per section 135(5) - ₹ 9.66 Lakhs

   b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil

   c) Amount required to be set off for the financial year, if any - Nil

   d) Total CSR obligation for the financial year (a+b-c) - ₹ 9.66 Lakhs

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
10.00	Nil	NA	NA	NA	NA

   b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

Annual Report on Corporate Social Responsibility (CSR) Activities *(Contd.)*

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(in ₹ Lakhs)

Sr. no.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹ Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Dist.			Name	CSR registration number
1	In the field of providing/ promoting education, health, sanitation safe drinking water, welfare of society etc.	Education, empowering women, health awareness,	Yes	Maharashtra	Mumbai	10.00	Direct and through implementing agency	Kalawati Devi Memorial Charitanle Society	CSR00035323

d) Amount spent in Administrative Overheads: **Not Applicable**

e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 10.00 Lakhs

g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in ₹ Lakhs)
I	Two percent of average net profit of the company as per section 135(5)	9.66
II	Total amount spent for the Financial Year	10.00
III	Excess amount spent for the financial year [(ii)-(i)]	0.34
IV	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.34

9. a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

   b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Amit Sheth
Chairman & Whole Time Director

Kalpana Sah
Chairperson of CSR Committee

Place : Navi Mumbai
Date : 10th August,2023

ANNEXURE - 2

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Trejhara Solutions Limited,
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204 T.T.C. Industrial Estate,
Rabale, Navi Mumbai,
Thane, Maharashtra-400701.

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Trejhara Solutions Limited** (hereinafter called 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from 1st April, 2022 to 31st March, 2023 ('the Audit Period')generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2023 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowings);

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit period)**

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

ANNEXURE - 2 *(Contd.)*

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulation").

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Ltd. **("BSE")**and National Stock Exchange of India Limited **("NSE")** (hereinafter collectively referred to as "Stock Exchanges") read with LODR regulations.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

1) There were Two Material related party Transaction entered by the Company for which Company was required to obtain prior approval of shareholders as per Regulation 23(4) of LODR Regulation.

2) Filing formalities relating to appointment of One Independent Director of the Company, on the Board of Unlisted Material Subsidiary in Bahrain are yet to be completed.

3) 80% of Consolidated Assets were not subject to audit for March, 22 quarter and limited review for June 22, September 22 and December 22 quarter.

I further report that, on examination of the relevant documents and records on test-check basis, the Company has complied with the Information Technology Act, 2000, which is applicable specifically to the Company.

I further report that, the Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors,there was no change in the Composition of the Board of Directors during the Audit period.

Adequate notice is given to directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision in the board meetings and committee meetings are carried out unanimously as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has not undertaken any specific events / actions that can have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

For Yogesh D. Dabholkar& Co.,
Practicing Company Secretary

Yogesh D. Dabholkar
Proprietor
FCS No: 6336
COP No: 6752
UDIN: F006336E000431893
PR NO: 990/2020.

Place : Dombivli
Date : 30th May, 2023

ANNEXURE - 2 *(Contd.)*

ANNEXURE A

To,
The Members,
Trejhara Solutions Limited,
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204 T.T.C. Industrial Estate,
Rabale, Navi Mumbai,
Thane, Maharashtra-400701.

My report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that accurate facts are reflected in secretarial records. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Yogesh D. Dabholkar& Co.,
Practicing Company Secretary

Yogesh D. Dabholkar
Proprietor
FCS No: 6336
COP No: 6752
UDIN: F006336E000431893
PR NO: 990/2020.

Place : Dombivli
Date : 30th May, 2023

ANNEXURE - 3

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to the remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as follows:

1) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March,2023:**

Remuneration to Executive Director:

Mr. Amit Sheth, Chairman and Whole Time Director: ₹ 1,25,00,000 /-

Median remuneration of employee is ₹ 7,00,000 /-

Independent Directors did not received remuneration, except sitting fees for attending Board Meetings, the ratio of which to the median remuneration is as follows:

Name of the Director	Ratio to median remuneration
Mr. Amit Sheth, Chairman and Whole Time Director	18:1
Dr. Mahendra Mehta – Independent and Non- Executive Director	0.17:1
Mrs. Kalpana Sah - Independent and Non- Executive Director	0.17:1
Mr. Tushar Ranpara- Independent and Non- Executive Director	0.17:1

2) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Percentage Increase in Remuneration
Mr. Amit Sheth (Chairman and Whole Time Director)	67%
Mr. Vimal Garachh (Chief Financial Officer)	22%
Mr. Nilesh Kharche (Company Secretary)	25%

3) The percentage increase in the median remuneration of employees in the financial year: 8%

4) The number of permanent employees on the roll of Company as on 31st March,2023 were 262 employees.

5) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentile increase in salaries of employees other than managerial personnel and increment in the salary of managerial personnel is 7%.

6) The Company affirms the remuneration is as per the remuneration policy of the Company.

Trejhara

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

Corporate Governance implies the conduct in which a company is managed to the paramount interest of all the concerned stakeholders. The Company recognizes its role as a corporate citizen to adopt the best practices of corporate governance through transparency in business ethics, accountability to its customers, investors, regulators and other stakeholders .The Board of Directors and the Executive Management are committed to run the affairs of the Company based on the values of integrity, accountability, professionalism and Trejhara has formulated set of systems, procedures to ensure that the affairs of the Company are managed in compliance with the laws and regulations and continuously endeavors to improve upon the various aspects of compliance.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015 ("SEBI Listing Regulations"), except to the extent of compliances with Regulation 23(4) and 24(1).

2. Composition and Category of Board of Directors

The Board of Directors as on the date of this Report, the Board consists of six Directors and out of six directors, 3 are independent directors including woman director. None of the Directors or Key Managerial Personnel ('KMP') of the Company are related inter se.

The composition of Board of Directors is in conformity with Regulation 17 of SEBI LODR Regulations.

The details of attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other directorships and the Committee positions of each Director in various companies and other requisite details are as under:

Sr. no	Name of Director	Category	No of Meeting Held During the year	No of Board Meeting Attended during the year	Attendance at last AGM	List and Category of Directorship in other Listed Companies	Chairman / Member of Committees in other Public Limited Company (Audit and Stakeholder Committee)	Core skills/ expertise/ competencies of the board of directors	Core skills/ expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector
1	Mr. Amit Sheth	Promoter, Chairman and Whole Time Director	4	4	Yes	Aurionpro Solutions Limited (Non-Executive Director)	Chairmanship - Nil Membership - 2	Leadership, Overall Business Management and Strategic Guidance	1) Knowledge of Information Technology Sector 2) National/ International Business experience, Sales & Marketing 3) Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisitions, taxation etc.
2	Mr. Paresh Zaveri	Promoter and Non-Executive Director	4	3	Yes	Aurionpro Solutions Limited (Managing Director)	Chairmanship - Nil Membership -Nil	Business Acumen and Entrepreneur Skills	
3	Dr.Mahendra Mehta	Independent and Non Executive Director	4	4	Yes	Aurionpro Solutions Limited (Independent Director)	Chairmanship - 1 Membership - 2	Technological expertise as well as Financial acumen	
4	Mrs. Kalpana Sah	Independent and Non Executive Director	4	4	Yes	Nil	Nil	Finance acumen	

Corporate Governance Report *(Contd.)*

Sr. no	Name of Director	Category	No of Meeting Held During the year	No of Board Meeting Attended during the year	Attendance at last AGM	List and Category of Directorship in other Listed Companies	Chairman / Member of Committees in other Public Limited Company (Audit and Stakeholder Committee)	Core skills/ expertise/ competencies of the board of directors	Core skills/ expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector
5	Mr. Tushar Ranpara	Independent and Non Executive Director	4	4	Yes	Nil	Nil	Entrepre-neurial Skills in the Logistics Business.	
6	Mr. Snehal Pandit	Non Executive Director	4	1	Yes	Nil	Nil	Expertise and vast experience in leading Supply Chain Management Business.	

3. Directors Profile proposed to be re- appointed in ensuing Annual General Meeting

The information as required to be disclosed under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the LODR") and brief profile of directors in case of appointment/reappointment of director is incorporated in explanatory statement of AGM Notice forming part of the Annual Report.

4. Board Appointment/ Reappointment and Familiarization

At the time of appointing a Director, a formal letter of appointment is given which inter alia explains the role, functions, duties and responsibilities expected of him as a director of the Company. Periodic deliberations are made at the board and committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved. The familiarization program was conducted to provide insights into the Company to enable the Directors to understand its business and contribute significantly to the Company.

The details of familiarization program imparted to Independent directors is available on following link; www.trejhara.com

5. Confirmation by the Board on Fulfillment of Independence of the Independent Directors

The Board hereby confirms that the Independent Directors of the Company fulfill all the conditions specified in the LODR and are Independent of the Management.

6. Board Meetings

There were four Board meetings held during the Financial Year 2022-23 on viz. 26th May,2022, 09th August,2022, 12th November,2022 and 13th February,2023.

The gap between two meetings did not exceed 120 days.

The Board meetings are generally held at the registered office of the Company. In order to facilitate participation, the Company makes available video/audio conferencing facility to its outstation Directors. Necessary compliances as required under the Companies Act, 2013, ('the Act') and the Companies (Meetings of the Board and its Powers) Rules, 2014, were followed in this regard. The participation through tele conferencing is not considered for the purpose of quorum as per the provisions of the Act. The dates of the Board meetings were fixed in advance and in order to facilitate informed deliberations, necessary information along with the agenda was sent to the Board members.

Corporate Governance Report *(Contd.)*

7. Remuneration and Number of Shares held by Directors

a) Payment to the Non-Executive Directors and Independent Directors;

During the year ended 31st March, 2023 the Company did not pay any remuneration by way of commission to the Executive and Non-Executive Directors except payment of remuneration of ₹ 1.25 Crores per annum to Mr. Amit Sheth, Whole Time Director of the Company as per change in his terms of appointment approved by members in the previous Annual General Meeting. Independent Directors were paid sitting fees of ₹ 30,000/- per meeting, for each of the Board Meetings attended by them. The Company had paid sitting fees to the Independent Directors during the year 2022 -23. The details of remuneration and sitting fees paid to Directors are as below;

(₹ in lakhs)

Sr. No	Name of Director	Total Sitting Fees	Basic Salary	Other Allowance
1	Dr. Mahendra Mehta	1.20	-	-
2	Mrs. Kalpana Sah	1.20	-	-
3	Mr. Tushar Ranpara	1.20	-	-
4	Mr. Amit Sheth	-	43.75	79.10

b) Number of Equity Shares held by Directors as on 31st March, 2023 are as follows;

Sr. No	Name of Director	No. of Shares	No. of Warrants	% of Holding
1	Mr. Paresh Zaveri	17,59,651	Nil	14.89
2	Mr. Amit Sheth	8,38,812	Nil	7.10
3	Dr. Mahendra Mehta	1,26,419	Nil	1.07
4	Mrs. Kalpana Sah	Nil	Nil	-
5	Mr.Tushar Ranpara	Nil	Nil	-
6	Mr. Snehal Pandit	111	Nil	-

8. Performance Evaluation

The Nomination and Remuneration Committee has devised criteria for the evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, Experience of Directors, qualifications etc.

9. Board Committees

The composition and terms of reference of Audit Committee, Stakeholders' Relationship/Investor Grievances & Share Transfer Committee, Nomination and Remuneration/Compensation Committee and Corporate Social Responsibility Committee are set out below;

a) Audit Committee

Brief description of terms of reference:

I. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

II. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

III. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

Corporate Governance Report *(Contd.)*

IV. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions;

   g. modified opinion(s) in the draft audit report;

V. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

VI. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

VII. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

VIII. approval or any subsequent modification of transactions of the listed entity with related parties;

IX. scrutiny of inter-corporate loans and investments;

X. valuation of undertakings or assets of the Company, wherever it is necessary;

XI. evaluation of internal financial controls and risk management systems;

XII. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

XIII. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

XIV. discussion with internal auditors of any significant findings and follow up there on;

XV. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

XVI. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

XVII. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

XVIII. to review the functioning of the whistle blower mechanism;

XIX. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

XX. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

Corporate Governance Report *(Contd.)*

XXI. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

XXII. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Committee also reviews other matters as required by the LODR and other laws, rules and regulations.

The Composition of the Audit Committee as on 31st March, 2023, is as follows.

Sr. No	Name	Category	Designation
1	Dr. Mahendra Mehta	Independent Director	Chairman
2	Mrs. Kalpana Sah	Independent Director	Member
3	Mr. Amit Sheth	Director	Member

The qualifications and expertise of the Committee members are as per the Regulation 18 of the LODR and Section 177 of the Act. The Chairman of the Committee is an Independent Director, the Executive Management and the Statutory Auditor attend the meeting as invitees. The Company Secretary is the Secretary to the Committee. The Chairman of the Audit Committee had attended the previous Annual General Meeting held on 26th September, 2022, to respond to the queries of the Members.

During the year, four meetings of the Audit Committee were held on 26th May,2022, 09th August, 2022, 12th November,2022, 13th February,2023 and the attendance was as follows:

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Dr. Mahendra Mehta	4	4
2	Mrs. Kalpana Sah	4	4
3	Mr. Amit Sheth	4	4

b. Stakeholders Relationship/Investors Grievances & Share Transfer Committee

The Committee reviews matters involving the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends.

The Committee performs, inter alia, the functions specified in Regulation 20 of the LODR and section 178 of the Act.

I. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

II. Review of measures taken for effective exercise of voting rights by shareholders.

III. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

IV. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Corporate Governance Report *(Contd.)*

The composition of Stakeholders Relationship/Investors Grievances & Share Transfer Committee as on 31st March, 2023, is as follows.

Sr. No	Name	Category	Designation
1	Mrs. Kalpana Sah	Independent Director	Chairperson
2	Mr. Amit Sheth	Director	Member
3	Mr. Paresh Zaveri	Non-Executive Director	Member

Mr. Nilesh Kharche, Company Secretary acts as the Compliance officer of the Company. During the year, the Company has not received any complaint from the Investor.

During the year, one meeting of the Stakeholders Relationship/Investors Grievances & Share Transfer Committee was held on 13th February, 2023 and the attendance was as follows:

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Mrs. Kalpana Sah	1	1
2	Mr. Amit Sheth	1	1
3	Mr. Paresh Zaveri	1	1

c. Nomination & Remuneration/ Compensation Committee

The Committee performs, inter alia, the functions specified in Regulation 19 of the LODR and section 178 of the Act. Below is brief description of terms of reference:

I. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

II. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

III. formulation of criteria for evaluation of performance of independent directors and the board of directors;

IV. devising a policy on diversity of board of directors;

V. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

VI. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

VII. recommend to the board, all remuneration, in whatever form, payable to senior management.

Corporate Governance Report *(Contd.)*

The composition of Nomination & Remuneration/Compensation Committee as on 31st March, 2023 is as follows.

Sr. No	Name	Category	Designation
1	Mrs. Kalpana Sah	Independent Director	Chairperson
2	Dr. Mahendra Mehta	Independent Director	Member
3	Mr. Paresh Zaveri	Non-Executive Director	Member

Details of Nomination & Remuneration/Compensation Committee meetings:

During the year, the Committee met on 26th May, 2022 and the attendance was as follows:

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Mrs. Kalpana Sah	1	1
2	Dr. Mahendra Mehta	1	1
3	Mr. Paresh Zaveri	1	1

The performance evaluation criteria for independent directors is determined by the Board. Board has identified some factors on which evaluation is carried out which includes active participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

d) Corporate Social Responsibility (CSR) Committee

The Board has constituted Corporate Social Responsibility ("CSR") Committee, to contribute to sustainable economic development and to produce an overall positive impact on society. The details of such committee are given under point 10 in the Directors Report.

The Committee performs the functions contemplated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 or as may be amended from time to time.

The composition of CSR Committee as on 31st March,2023 is as follows.

Sr. No	Name	Category	Designation
1	Mrs. Kalpana Sah	Independent Director	Chairperson
2	Mr. Amit Sheth	Director	Member
3	Mr. Paresh Zaveri	Director	Member

During the year, the Committee met on 13th February, 2023 and all the members were present in the meeting.

10. General Body Meetings

Year	Day, Date and Time	Location	No. of Special Resolutions Passed	Information regarding Special Resolutions
2019-20	Friday, 18th September, 2020 At 12.00 Noon	AGM was held through Video Conference('VC')/Other Audio Visual Means ('OAVM').	Nil	-
2020-21	Friday, 24th September, 2021 At 12 Noon	AGM was held through Video Conference('VC')/Other Audio Visual Means ('OAVM').	Nil	-
2021-22	Monday, 26th September, 2022, At 12 Noon	AGM was held through Video Conference('VC')/Other Audio Visual Means ('OAVM').	1	Changes in the terms of Appointment of Mr. Amit Sheth- Whole Time Director

Corporate Governance Report *(Contd.)*

11. Postal Ballot

During the year, no resolution was passed by the Members, through Postal Ballot.

No business is proposed to be transacted through postal ballot at the forthcoming Annual General Meeting.

12. Other Disclosures

a) Related Party Transactions:

All transactions entered into with the related parties in accordance with the respective regulations of Companies Act,2013 and SEBI LODR Regulation 2015, were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee and shareholders of the Company, where required, in terms of provisions of the SEBI Listing Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee.

During the year, there were two material transactions with the related parties which were not conflicting with the Company's interest. The policy as to Related Party Transactions, as approved by the Board, is available on the Company's website at www.trejhara.com and the policy for determining material subsidiaries is disclosed on the Company's Website that is www.trejhara.com.

Necessary disclosures as to related party transactions, as required have been made in the standalone notes to accounts of the Annual Report.

b) Details of Non-compliance, Penalties, Strictures by Stock Exchange/SEBI/Any Authority on matter related to capital markets, during the last three years:

2020-21	The Company has paid fine of ₹ 11,26,900/- to National Stock Exchange of India Limited towards Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Company was required to appoint minimum six number of Directors with effect from 1st April, 2020. The Company has paid the applicable fine and has complied with requirement of minimum six number of directors on the Board of the Company with effect from 9th October, 2020.
2021-22	No penalties were levied on the Company by the Exchanges during the year under consideration.
2022-23	No penalties were levied on the Company by the Exchanges during the year under consideration.

c) Vigil Mechanism/Whistle Blower Policy:

The Company has in place a Vigil Mechanism/Whistle Blower policy pursuant to which employees can raise their concerns about the management, operations and other affairs of the Company. No employee has been denied access to the Audit Committee in this regard.

d) Compliance with Mandatory Requirements of the LODR:

The Company has complied with mandatory requirements except as stated in Directors Report.

e) Compliance with Non - Mandatory and Adoption of discretionary requirement:

The Company is committed to implement the best governance practices and in addition to the mandatory requirements as stated above the Board and the management strives to implement other non-mandatory requirements in future.

f) Web link where containing policy for determining 'material" subsidiaries:

The Company has placed policy relating to material subsidiaries on www.trejhara.com.

g) Commodity Price Risks or Foreign Exchange Risks and Hedging Activities:

The details of foreign currency exposure have been disclosed in standalone note no. 40 (ii) to accounts of the Annual Report.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): Not applicable.

Corporate Governance Report *(Contd.)*

i) **Disclosure on acceptance of recommendations made by Board Committees:** During FY 2022-23, various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after due deliberations.

j) **Certificate on Disqualification:**

The Company has obtained a Certificate pursuant to the Regulation 34(3) read with Schedule V of the LODR, from M/s Yogesh Dabholkar & Co., Practicing Company Secretary, confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the companies either by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

k) **Fees paid to Statutory Auditors:**

The fees paid to the statutory auditors are given under the note no.38 of the standalone financial statements forming part of this Annual Report.

l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, forms part of Directors Report.

m) **Disclosure by the Company and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:** Not Applicable

n) **Compliance with Schedule V:**

The Company is in compliance of all the requirements mentioned in sub- paras (2) to (10) of section C of Schedule V of the LODR except to the extent of compliance with Regulation 23(4) and 24(1).

o) **Code of Conduct for prevention of Insider Trading:**

The Code of Conduct pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015 has been operational and put in place and adhered thereto.

p) **Declaration Regarding Compliance with the company's code of conduct:**

A Code of Business Conduct & Ethics has been adopted for Directors and the Senior Management and placed on the website of the Company www.trejhara.com. All Board members and senior management have affirmed compliance with the code for the period ended 31st March, 2023.

q) **Compliance Certificate:**

Pursuant to the provisions of Regulation 17(8) of the LDOR, Mr. Amit Sheth, Whole Time Director and Mr. Vimal Garachh, Chief Financial Officer of the Company has issued a certificate to the Board, for the period ended 31st March, 2023.

Corporate Governance Report *(Contd.)*

13. Equity Shares in the Suspense Account

In terms of Clause F of the Schedule V of the LODR, the details in respect of equity shares lying in the suspense accounts which were issued in demat form and physical form, respectively, are as under:

Particulars	Demat		Physical	
	Number of shareholders	Number of Equity shares	Number of shareholders	Number of Equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2022.	1	35	Nil	Nil
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the period under review.	Nil	Nil	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year;	Nil	Nil	Nil	Nil
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2023.	1	35	Nil	Nil

14. Means of Communication

Quarterly, half-yearly and annual financial results of the Company are communicated to the stock exchanges immediately after the same are approved by the Board and those are published in prominent English (Financial Express) and Marathi (Loksatta) newspapers. The results and other news releases are also posted on the Company's website, www.trejhara.com.

15. General Information

a) Company Registration Details:

The Company is registered in the State of Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L72900MH2017PLC292340.

b) Annual General Meeting:

Date & Time	**: Friday, 29th September,2023 at 12.00 noon.**
Venue	:Meeting is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") pursuant to the MCA Circular No. 10/2022 dated 28th December 2022 read with circular nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 20/2020 dated 5th May 2020 and Securities Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5th January 2023 read with SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May 2020 issued in this regard Please refer to the Notice of this AGM for more details.

c) Financial Calendar: (Tentative)

First quarter results	: On or before 10th August, 2023
Second quarter results	: On or before 10th November, 2023
Third quarter results	: On or before 14th February, 2024
Fourth quarter results	: On or before 30th May, 2024
Annual General Meeting	: On or before 30th September, 2024

Corporate Governance Report *(Contd.)*

d) Dividend Payment Date:

Dividend, if declared, shall be paid within the prescribed time limit. Dividend shall be remitted through Electronic Clearing Service (ECS) at approved locations, wherever ECS details are available with the Company, and in other cases, through demand drafts/warrants payable at par.

e) Shares Listed at:

The equity shares of the Company are listed at:

BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Samachar Marg, Mumbai - 400001.	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

f) Payment of Listing Fees:

Annual listing fee for the year 2023-24 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

g) Stock Code:

BSE Limited (BSE)	542233
National Stock Exchange of India Limited (NSE)	TREJHARA
Demat ISIN Number in NSDL & CDSL for Equity Shares	INE00CA01015

h) Market Price Data:

Month	BSE		NSE	
	High (INR)	Low (INR)	High (INR)	Low (INR)
April-2022	77.80	64.95	76.90	66.00
May-2022	76.95	54.65	75.75	54.30
June-2022	64.90	47.45	62.95	47.45
July-2022	63.20	48.45	62.20	48.25
August-2022	74.60	55.45	74.90	56.05
September-2022	95.95	66.60	95.95	66.30
October-2022	80.75	68.00	78.20	67.35
November-2022	84.45	61.65	84.90	68.30
December-2022	81.60	58.90	81.55	61.25
January -2023	75.25	65.00	75.00	65.20
February -2023	73.25	60.00	68.90	59.95
March -2023	67.40	47.50	62.50	47.00

Share Price Performance in comparison to broad-based indicates – BSE Sensex and NSE Nifty (Month-end closing)

Corporate Governance Report *(Contd.)*

Trejhara share price compared with BSE Sensex and NSE Nifty (Month-end closing)

Month	BSE		NSE	
	BSE Monthly (INR)	BSE Sensex	NSE Monthly (INR)	NSE - Nifty
April-2022	76.20	57,060.87	75.20	17,102.55
May-2022	58.45	55,566.41	57.95	16,584.55
June-2022	50.00	53,018.94	49.95	15,780.25
July-2022	57.05	57,570.25	56.45	17,158.25
August-2022	67.15	59,537.07	67.30	17,759.30
September-2022	75.35	57,426.92	75.55	17,094.35
October-2022	71.40	60,746.59	71.10	18,012.20
November-2022	77.10	63,099.65	77.90	18,758.35
December-2022	68.95	60,840.74	68.60	18,105.30
January -2023	68.05	59,549.90	67.65	17,662.15
February -2023	60.80	58,962.12	60.40	17,303.95
March -2023	54.19	58,991.52	53.90	17,359.75

i) Registrar and Transfer Agent:

Name	Bigshare Services Private Limited.
Address for correspondence	Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
Telephone No.	Tel: 022-62638200 Fax: 022-62638299
RTA Website	Website: www.bigshareonline.com

j) Share Transfer System:

In terms of Regulation 40(1) of SEBI LODR 2015, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. All requests for dematerialisation of shares are processed and the confirmation is given to respective Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited, generally within 21 days. The Company obtains yearly certificate from a Company Secretary in Practice to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of SEBI LODR 2015 and files a copy of the said certificate with the concerned Stock Exchanges.

k) Shareholding Profile as on 31st March, 2023:

1) Distribution of Shareholding

Range		No. of Shareholders	% of Total Holders	Total Capital (₹ lakhs)	% of Total Capital
1	5,000	12502	86.1316	1,26,84,550	10.7348
5,001	10,000	897	6.1798	72,88,000	6.1678
10,001	20,000	528	3.6376	79,21,750	6.7041
20,001	30,000	199	1.371	50,33,820	4.2601
30,001	40,000	93	0.6407	33,63,010	2.8461
40,001	50,000	78	0.5374	36,80,910	3.1151
50,001	1,00,000	120	0.8267	84,07,550	7.1152
1,00,001	99999999999999	98	0.6752	6,97,83,390	59.0569
		14515		**11,81,62,980**	**100**

Corporate Governance Report *(Contd.)*

2) Categories of Shareholding as on 31st March 2023:

Particulars	Demat	%	Physical	%	Total
Shares	11768217	99.59	48081	0.41	100
Members	14137	99.57	61	0.43	100

a. Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are available for trading in the dematerialised form under both the Depositories viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The entire Promoter and Promoter Group holdings are in dematerialised form and the same is in compliance with the SEBI directions.

99.59% of equity shares have been dematerialized as on 31st March 2023.

Shares held in Demat mode in NSDL :	70.16%
Shares held in Demat mode in CDSL :	29.44%
Physical :	0.41%
Total	**100 %**

l) Dematerialization of Shares and Liquidity:

The Company's shares are traded compulsorily in dematerialized form and are available for trading with both the depositories, namely, National Securities Depository Limited (NSDL) and Central Depository Services of (India) Limited (CDSL).

m) Impact of Convertible Instruments:

As on the date of this Report, there are no outstanding Convertible Instruments which can be converted into Equity Shares.

n) Plant Location:

In view of the nature of the Company's business viz. Information Technology Services, the Company operates from various offices in India and abroad and does not have any manufacturing plant.

o) Book Closure:

The Register of Members and the Share Transfer Register will remain closed from Saturday, 23rd September, 2023 to Saturday, 30th September, 2023 both days inclusive.

p) Financial Year: 01st April to 31st March

q) Dividend Profile:

Financial Year	Dividend Declared (INR)	Date of Declaration	Dividend Payment Date
2019-20	No Dividend was declared for the FY 2019-20 to conserve resources in order to meet any unforeseen contingencies in these times of Covid-19 pandemic.	NA	NA
2020-21	No Dividend was declared for the FY 2020-21 to conserve resources in order to meet any unforeseen contingencies in these times of Covid-19 pandemic.	NA	NA
2021-22	₹ 0.50 per Equity share of ₹ 10 each	26th September, 2022	28th September, 2022

Corporate Governance Report *(Contd.)*

r) Credit rating:

The Company has not obtained any credit rating.

s) Contact Person for Enquires:

Mr. Shardul Inamdar – Company Secretary

Email: investor@trejhara.com

The above email address is a designated email address where investors can mark their grievances.

t) Address for Correspondence Trejhara Solutions Limited Registered Office:

Registered Office:

Unit no. 601, Sigma IT Park, Plot no. R-203, R-204

T.T.C. Industrial Estate, Rabale, Navi Mumbai - 400701

Certification

To,
The Board of Directors Trejhara Solutions Limited.

We the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of Trejhara Solutions Limited ("the Company") to the best of our knowledge and belief certify that:

A) We have reviewed (Standalone and Consolidated) financial statements and the cash flow statement for the year ended 31st March, 2023 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We have indicated to the auditors and the Audit committee

   1. There are no significant changes in internal control over financial reporting during the year;

   2. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. There have been no instances of significant fraud and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

E) We hereby declare that all the members of the Board of Directors and senior management personnel have confirmed compliance with code of conduct of the Board of Directors and senior management personnel.

For Trejhara Solutions Limited

Amit Sheth
Chairman & Whole Time Director

Vimal Garachh
Chief Financial Officer

Place : Navi Mumbai
Date : 30th May, 2023

Practicing Company Secretaries' Certificate on Corporate Governance

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Trejhara Solutions Limited

I have examined the compliance of the conditions of Corporate Governance by Trejhara Solutions Limited ("the Company) for the year ended on March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub of sub-reglation (2) of regulation of 46 and para C, D & E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and according to the information and explanations give to me, and representation made by the management. I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation of 46 and para C, D& E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements(Regulations, 2015 except to the extent of compliance with Regulations, 2015 except to the extent of compliance with Regulation 23(4) & 24(1).

I state that such compliance is neigher an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Yogesh D. Dabholkar & Co**
Practicing Company Secretary

Yogesh D. Dabholkar
Propeirtor
FCS No. 6336
COP No. 6752
UDIN: F006336E000431948
PR No. 990/2020

Place : Dombivli
Date : 30/05/2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Trejhara Solutions Limited
Unit No. 601, Sigma IT Park, Plot No. R-203,
R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai
Thane, Maharashtra-400701.

I have examined the relevant disclosures provided by the Directors (as mentioned in Table A) to Trejhara Solutions Limited having CIN: L72900MH2017PLC292340 and having registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Navi Mumbai, Thane, Maharashtra-400701 (hereinafter referred to as "the Company"), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information, based on verifications of Directors Identification Number (DIN) status at the portal www.mca.gov.in and the disclosures provided by the Directors (as mentioned in Table A)to the Company, I hereby certify that none of the Directors on the Board of the Company (as mentioned in Table A)have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, under Section 164 of Companies Act, 2013 for Ministry of Corporate Affairs, or such other Statutory Authority as on March 31, 2023.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Table A

Sr. No.	Name of Directors	Director Identification Number	Date of appointment in the Company
1.	Mr. Amit Ramesh Chandra Sheth	00122623	10th March 2017
2.	Mr. Mahendra Singh Mehta	00376396	06th August 2018
3.	Mr. Paresh Chandulal Zaveri	01240552	10th March 2017
4.	Mrs. Kalpana Kishore Sah	05177661	06th August 2018
5.	Mr. Tushar Kantilal Ranpara	01494542	09th October 2020
6.	Mr. Snehal Arvind Pandit	08910308	09th October 2020

For **Yogesh D. Dabholkar & Co.,**
Practicing Company Secretary
Yogesh D. Dabholkar

Proprietor
FCS No: 6336
COP No: 6752
UDIN: F006336E000431915
PR No: 990/2020

Place : Dombivli
Date : 30th May, 2023

Independent Audit Report

To the Members of Trejhara Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Trejhara Solutions Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the loss and the total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current audit period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

Emphasis of Matter

We draw attention to Note 30 of the Standalone Financial Statements, As a matter of prudence, Wherein the Company has taken impairment provision to the extent of ₹ 9,050.58 lakhs in the carrying value of its investments & Loans, shown as an exceptional item in the financial statements during the quarter and year ended March 31, 2023.

Our Opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Audit Report *(Contd.)*

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure **A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

Independent Audit Report *(Contd.)*

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounts Standards) Rules, 2015 as amended;

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure **B**"; and

(g) In our opinion the managerial remuneration for the year ended 31st March, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31st March, 2023 on its financial position in its financial statements – Refer Note 31 to the financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There is no amount, which is required to be to transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2023.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023

(vi) The Company has not declared dividend during the current year in accordance with Section 123 of the Act, as applicable.

For Bansi Khandelwal & Co.
Chartered Accountants
Firm Regn No. 145850W

Bansi V. Khandelwal
(Proprietor)
Membership No. 138205
UDIN:23138205BGSYF1567

Place : Navi Mumbai
Date : 30th May, 2023

Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date

i. In respect of the Company Property, Plant & Equipment and other Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment on the basis of available information;

(B) The company has maintained proper records showing full particulars of intangible assets;

b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodical manner, which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification;

c) According to the documents provided to us, we report that, the Company does not have immovable properties of land and buildings as at the balance sheet date;

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year;

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated and are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

ii. In respect of Inventories:

a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits, in excess of five crore rupees, during any point of time of the year, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In respect of loans and advances, guarantee or security provided:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made investment in, provided unsecured loans to subsidiaries and other entity during the year are given below:

Particulars	Loan In lakhs	Investments In lakhs
Aggregate amount granted / provided during the year		
Subsidiaries	-	-
Others	70.00	-
Balance outstanding		
Subsidiaries	378.36	1,069.00
Others	1548.45	-

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, which are repayable on demand. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and/or receipts of interest are regular.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company which are repayable on demand, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loans granted by the Company have fallen due during the year since as stated in clause (d) above loans are payable on demand and during the year the Company has not demanded such loan and/or interest.

Annexure A to Independent Auditors' Report *(Contd.)*

f) According to information and explanations given to us and based on the audit procedures performed, the Company has granted the loans or advances repayable on demand or without specifying any terms or period of repayment details of which are given below:

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loan/advances in the nature of loans	-	-	-
Repayable on demand (A)	1,926.81	-	378.36
Agreement does not specify any terms of period of repayment (B)	-	-	-
Total (A + B)	**-**	**-**	
Percentage to the total loans granted	100%	-	19.64%

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, making investments and providing guarantees and securities provided as applicable.

v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any public deposits as per the directives issued by the Reserve Bank of India in accordance with the provision of Sections 73 to 76 or any other relevant provision of the Act and rules framed there-under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us by management, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

b) According to the records of the Company and representation made available to us by the Company, there are no amounts of any statutory dues which are yet to be deposited on account of any dispute except as stated below:

Name of the Statute	Nature of the Dues	Amount (In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	138.14	AY. 2019-20	Commissioner of Income Tax (Appeal)
Income Tax Act 1961	Income Tax	193.35	AY. 2018-19	Commissioner of Income Tax (Appeal)

Annexure A to Independent Auditors' Report *(Contd.)*

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us by the management, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has availed loans during the year. As regards outstanding term loans at the beginning of the year, the same were applied by the Company for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. (a) To the best of our knowledge, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March 2023.

xv. In our opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

Annexure A to Independent Auditors' Report *(Contd.)*

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable

xvii. The company has not incurred cash losses in the financial year covered by our audit and also in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Bansi Khandelwal & Co.
Chartered Accountants
Firm Regn No. 145850W

Bansi V. Khandelwal
(Proprietor)
Membership No. 138205
UDIN:23138205BGSYF1567

Place : Navi Mumbai
Date : 30th May, 2023

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Trejhara Solutions Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud

Annexure - B to the Auditors' Report *(Contd.)*

may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bansi Khandelwal & Co.
Chartered Accountants
Firm Regn No. 145850W

Bansi V. Khandelwal
(Proprietor)
Membership No. 138205
UDIN:23138205BGSYF1567

Place : Navi Mumbai
Date : 30th May, 2023

Trejhara

(Currency: In lakhs of Indian Rupees)

Balance Sheet as at 31 March, 2023

		Note	As at 31 March, 2023	As at 31 March, 2022
ASSETS				
Non-Current Assets				
(a)	Property, Plant and Equipment	3	62.78	31.93
(b)	Other Intangible Assets	4	-	-
(c)	Financial Assets			
	(i) Investments	5	8,865.87	18,496.87
	(ii) Other Financial Assets	6	0.92	0.77
(d)	Income Tax Assets (net)		14.39	35.49
(e)	Deferred Tax Assets (net)	7	88.48	93.01
(f)	Other Non Current Assets	8	8,701.50	7,736.48
			17,733.94	**26,394.55**
Current Assets				
(a)	Financial Assets			
	(i) Trade Receivables	9	1,717.61	1,640.53
	(ii) Cash and Cash Equivalents	10	17.00	10.41
	(iii) Bank Balance other than (ii) above	11	2.21	0.40
	(iv) Loans	12	1,926.81	2,774.46
	(v) Other Financial Assets	13	613.60	393.40
(b)	Other Current Assets	14	30.42	27.14
			4,307.65	**4,846.34**
TOTAL			**22,041.59**	**31,240.89**
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	15	1,181.63	1,181.63
(b)	Other Equity	16	18,803.61	27,007.95
			19,985.24	**28,189.58**
Liabilities				
Non-Current Liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	17	34.11	-
(b)	Provisions	18	199.56	196.61
			233.67	**196.61**
Current Liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	19	21.95	680.81
	(ii) Trade Payables	20		
	Total Outstanding Dues of Micro Enterprise and Small Enterprise		23.07	16.09
	Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprise		184.53	487.00
	(iii) Other Financial Liabilities	21	625.00	454.01
(b)	Other Current Liabilities	22	907.71	1,157.03
(c)	Provisions	23	60.42	59.76
			1,822.68	**2,854.70**
TOTAL			**22,041.59**	**31,240.89**
Significant accounting policies		1-2		
The accompanying notes are an integral part of the standalone financial statements.		3-45		

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN- L72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Statement of Profit and Loss for the year ended 31 March, 2023

		Note	For the year ended 31 March, 2023	For the year ended 31 March, 2022
1	**Income**			
	(a) Revenue from Operations	24	5,322.64	4,394.63
	(b) Other Income	25	115.55	151.08
	(c) **Total Income ((a)+(b))**		**5,438.19**	**4,545.71**
2	**Expenses**			
	(a) Operating Expenses	26	894.71	530.18
	(b) Employee Benefits Expenses	27	2,749.30	2,432.04
	(c) Finance Costs	28	47.23	115.36
	(d) Depreciation and Amortisation Expenses	3,4	10.19	62.67
	(e) Other Expenses	29	518.21	478.98
	(f) **Total Expenses ((a) to (e))**		**4,219.64**	**3,619.23**
3	**Profit Before Tax before Exceptional Items and Tax (1(c)-2(f))**		**1,218.55**	**926.48**
4	Exceptional Items	30	9,050.58	-
5	**Profit/ (Loss) Before Tax (3-4)**		**(7,832.03)**	**926.48**
6	**Tax Expense:**			
	(a) Current tax		314.80	261.30
	(b) Deferred Tax Charge/ (Credit)		4.53	(19.71)
	Total Tax Expenses		**319.33**	**241.59**
7	**Profit / (Loss) After Tax (5-6)**		**(8,151.36)**	**684.89**
8	**Other Comprehensive Income**			
	Re-measurement Profit on Defined Benefit Plans (net of tax)		6.10	11.77
9	**Total Comprehensive Income/(Loss) (7+8)**		**(8,145.26)**	**696.66**
10	**Earnings per equity share of par value ₹ 10 each fully paid up**	36		
	Basic (₹)		(68.98)	5.80
	Diluted (₹)		(68.98)	5.80

The accompanying notes are an integral part of the standalone financial statements. 3-45

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

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Membership No 138205

Date : 30th May, 2023
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Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Statement of Changes in Equity for the year ended 31 March, 2023

(a) Equity Share Capital

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,181.63	-	1,181.63	-	1,181.63

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
1,181.63	-	1,181.63	-	1,181.63

(b) Other Equity

Particulars	Attributable to the equity holders				Total
	Reserves and Surplus			Other Comprehensive Income	
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of Actuarial Gain/ (Losses) on Defined Benefit Plans	
Balance as at March 31, 2021	**337.10**	**24,585.16**	**1,359.82**	**29.21**	**26,311.29**
Surplus of Statement of Profit and Loss	-	-	684.89	-	684.89
Other Comprehensive Income for the year (net of tax)	-	-	-	11.77	11.77
Total Comprehensive income for the year (net of tax)	**-**	**-**	**684.89**	**11.77**	**696.66**
Addition /(Deduction) during the year	-	-	-	-	-
Balance as at March 31, 2022	**337.10**	**24,585.16**	**2,044.71**	**40.98**	**27,007.95**
Deficit of Statement of Profit and Loss	-	-	(8,151.36)	-	(8,151.36)
Other Comprehensive Income for the year (net of tax)	-	-	-	6.10	6.10
Total Comprehensive Loss for the year (net of tax)	**-**	**-**	**(8,151.36)**	**6.10**	**(8,145.26)**
Dividend Appropriation	-	-	(59.08)	-	(59.08)
Balance as at March 31, 2023	**337.10**	**24,585.16**	**(6,165.73)**	**47.08**	**18,803.61**

The accompanying notes 3 to 45 are an integral part of the standalone financial statements.

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN- L72900MH2017PLC292340

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Chief Financial Officer
Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Statement of Cash Flow for the year ended 31 March, 2023

			As at 31 March, 2023	As at 31 March, 2022
A	**Cash Flow from Operating Activities**			
	Net Profit/ (Loss) Before Tax		(7,832.03)	926.48
	Adjustments :			
	Depreciation and Amortisation Expenses		10.19	62.67
	Interest Income		(53.10)	(103.79)
	Interest Expenses		45.38	111.62
	Provision /(Reversal) for Doubtful Debts		(2.54)	28.14
	Exceptional Items		9,050.58	-
	Credit Balance Written Back		(1.27)	(3.94)
	Foreign Exchange (Gain) / Loss (net)		(58.59)	(41.55)
	Operating Profit before Working Capital Changes		**1,158.62**	**979.63**
	Movements in Working Capital			
	Decrease/ (Increase) in Trade Receivables and Other Advances		(192.00)	(570.31)
	Increase/ (Decrease) in Trade Payables and Other liabilities		(358.79)	64.92
			(550.79)	**(505.39)**
	Cash Generated from Operations Activities		**607.83**	**474.24**
	Income taxes paid (net of refunds)		(288.17)	(276.62)
	Net Cash Generated from Operating Activities	**(A)**	**319.66**	**197.62**
B	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant and Equipment		(41.05)	(24.08)
	Increase in Capital Advance		(965.01)	(85.00)
	Loans / Investment repaid from Subsidiaries (net)		1,443.08	1,004.93
	Loans/Advances given to Others (net)		(15.00)	(375.45)
	Interest Received		-	62.72
	Net Cash Generated from Investing Activities	**(B)**	**422.02**	**583.12**
C	**Cash Flow from Financing Activities**			
	Repayment of Long-Term Borrowings (net)		(624.75)	(659.43)
	Dividend Paid		(59.08)	-
	Interest Paid		(51.26)	(117.84)
	Net Cash Used in from Financing Activities	**(C)**	**(735.09)**	**(777.27)**
	Net Increase In Cash and Cash Equivalents	**(A+B+C)**	**6.59**	**3.47**
	Cash and Cash Equivalents at beginning of year		10.41	6.94
	Cash and Cash Equivalents at end of year		**17.00**	**10.41**

Notes:

A) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes 3 to 45 are an integral part of the standalone financial statements.

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN-L72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

Notes to the financial statements

General Information and Significant Accounting Policies

1. Company Overview

Trejhara Solutions Limited ('Trejhara' or 'the Company') is a public limited company incorporated and domiciled in India and has its registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai Thane 400701 Maharashtra, India.

The Company is a technology products and solutions provider that helps enterprises Accelerate Digital Innovation, Securely and Efficiently. The Company's new age technology helping organizations to expand their digital footprint through innovation and analytical capabilities. The Company's Interact DX is an advanced customer communication product suite that provides any business with the ability to create all forms of customer communication that can be delivered across print, email, mobile and web and Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. The Company has also offered IT consulting and provide resources to corporation in multiple segments such as Banking, Insurance, Telecom, Utility and Retail.

2. Significant Accounting Policies

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards Amendment) Rules 2016 and other provisions of the Act to the extent notified and applicable.

2.2 Basis of Preparation & Presentation

These financial statements have been prepared and presented under historical cost basis, except for certain financial instruments which are measured at fair values or at amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The statement of financial position (including statement of changes in equity) and the statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated. Per share data are presented in Indian Rupees.

2.3 Key Accounting Estimate and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of Assets and Liabilities, Disclosure relating to Contingent Liabilities as at date of financial statements and reported statement of Income and Expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Notes to the financial statements

The areas involving critical estimates or judgements pertaining to, useful life of property, plant and equipment including intangible asset, provision for Income tax, valuation of deferred tax assets and other provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Useful life of Property, Plant and Equipment including intangible asset: The Company reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (The policy for the same has been explained under Note 2.5 and 2.6)

Income Taxes: The Company provides for tax considering the applicable tax regulations and based on probable estimates. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized. (The policy for the same has been explained under Note 2.8).

Provisions and contingent liabilities: Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. (The policy for the same has been explained under Note 2.14).

Fair Value Measurements

When the fair value of the financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured at quoted price in the active markets, their fair value is measured using the valuation techniques. The input to these valuation techniques are taken from observable markets, wherever possible, but where these is not feasible, a degree of judgment is required in establishing fair values. The policy for the same has been explained under Note 2.16 and Note 2.17)

2.4 Revenue Recognition

Revenue from software services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material and job contracts is recognized as and when the related services are performed (units delivered, efforts expended, number of transactions processed etc.) and Unbilled revenue is accounted on estimate basis in respect of contracts where the contractual right to consideration is based on completion of contractual milestones and other technical measurements. Invoicing in excess of revenues are recognized as unearned revenues. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration on the percentage of completion method. Efforts and costs expended have been used to measure progress towards completion since there is direct relationship between input and productivity. Revenue recognised for any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services

Revenue from sale of licenses Product, where the customer obtains a “right to use” the licenses is recognized at the point in time when the related license is made available to the customer. Revenue from licenses / hardware where the customer obtains a “right to access” is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and annual maintenance. In accordance with the principles of Ind AS 115, when implementation services are provided in conjunction with the licensing arrangement, the license and implementation have been identified as two separate performance obligations. The transaction price for such contracts are allocated to each performance obligations based on their respective selling prices. Maintenance revenue in respect of software products and other products/ equipment is recognised on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of discounts/ price incentives which are estimated and accounted based on the terms of the contracts and excludes applicable indirect taxes.

Notes to the financial statements

Revenue from leasing income is recognised on pro-rata basis over the period of the contract.

Unearned and deferred revenue represents contractual billings/money received in excess of revenue recognised as per the terms of the contract.

Dividend income is recognised when the Company's right to receive payment is established.

Interest income is recognised on a time proportion basis using effective interest rate method.

2.5 Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

i) Computers is depreciated in 6 years based on technical evaluation of useful life done by the management.

ii) Leasehold improvements are amortized over the period of lease term or useful life, whichever is lower.

Individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively,

2.6 Intangible Assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Computer Software is amortised over a period of 5 years or over license period, whichever is lower.

2.7 Leases

The Company as a Lessee

The Company has adopted Ind AS 116-Leases effective 1st April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

(iv) the Company has the right to operate the asset; or

(v) the Company designed the assets in a way that predetermined how and for what purpose it will be used.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short

Notes to the financial statements

term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

The Company as a Lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

2.8 Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority

The Company uses estimates and judgements based on the relevant rulings in the areas of

Notes to the financial statements

allowances and disallowances which are exercised while determining the provision for income tax.

Tax on income for the current period is determined basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and based on the expected outcome of assessments/appeals.

2.9 Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the Statement of Profit and Loss.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss in the year in which they arise.

Non-monetary foreign currency items are carried at cost.

2.10 Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as '' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

2.11 Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

2.12 Employee Benefits

i. Short-Term Employee Benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia and compensated absences. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

ii. Long Term Employee Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined Benefit Plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Notes to the financial statements

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI.

Plan Assets of Defined Benefit Plans have been measured at fair value, if any.

2.13 Earnings Per Share (EPS)

In determining Earnings per Share, the Company considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, excluding the shares owned by the Trust, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

2.14 Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

2.15 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.16 Impairment of Assets

i) Non-Financial Assets

Intangible assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

ii) Financial Assets (other than a fair value)

The Company recognised loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognisation in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

Notes to the financial statements

2.17 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Measurement of Fair Value of Financial Instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

(A) Financial Assets

(i) Financial Assets At Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial Assets At Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets At Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Notes to the financial statements

(iv) Investment in Subsidiaries, Associates and Joint Venture

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost less impairment loss, if any.

(v) Derecongnition

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred

B) Financial Liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

C) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

D) Offsetting of Financial Instruments

Offsetting of financial instruments Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

2.18 Standards issued but not effective

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

a) Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

b) Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.

c) Amendments to Ind AS 12, Income Taxes clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on financial statements.

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 3. Property, Plant and Equipment

Note 4. Other Intangible Assets

Particulars	Computers	Office Equipement	Leasehold Improvement	Total	Computers Software
Gross Carrying value					
Balance as at 31 March, 2021	145.81	0.58	4.64	151.03	360.99
Additions	24.08			24.08	-
Balance as at 31 March, 2022	**169.89**	**0.58**	**4.64**	**175.11**	**360.99**
Additions	40.69	0.36	-	41.05	-
Balance as at 31 March, 2023	**210.58**	**0.94**	**4.64**	**216.16**	**360.99**
Accumulated Depreciation / Amortisation					
Balance as at 31 March, 2021	135.03	0.17	2.32	137.52	303.98
Depreciation / Amortisation	4.62	0.11	0.93	5.66	57.01
Balance as at 31 March, 2022	**139.65**	**0.28**	**3.25**	**143.18**	**360.99**
Depreciation / Amortisation	9.10	0.17	0.93	10.19	-
Balance as at 31 March, 2023	**148.75**	**0.45**	**4.18**	**153.38**	**360.99**
Net Carrying value					
As at 31 March, 2022	30.24	0.30	1.39	31.93	-
As at 31 March, 2023	**61.83**	**0.49**	**0.46**	**62.78**	**-**

Notes to the financial statements

Note 5. Non- Current Investments

	As at 31 March, 2023	As at 31 March, 2022
Equity instruments in subsidiary companies carried at cost (unquoted and fully paid up)		
62,848 (31 March 2022: 62,848) fully paid-up ordinary equity shares of par value BHD 100 each in AurionPro Solutions W.L.L.(net of Impairment)*	4,253.77	10,753.77
86,28,311 (31 March 2022: 86,28,311) fully paid-up ordinary shares of par value USD 1 each in Trejhara Pte. Limited (net of Impairment)*	3,528.82	5,528.82
50,000 (31 March 2022: 50,000) fully paid-up equity shares of par value ₹ 10 each in Auroscient Outsourcing Limited	5.00	5.00
Other investments in subsidiary company carried at cost (unquoted and fully paid up)		
1,06,90,000 (31 March 2022: 2,20,00,000) of par value ₹ 10 each Optionally Convertible Debentures in Auroscient Outsourcing Limited	1,069.00	2,200.00
Equity intstruments in Others carried at cost (unquoted and fully paid up)		
The Saraswat Co-Operative Bank Limited 2,500 (31 March 2022: 2,500) equity shares of par value ₹ 10 each	0.25	0.25
The New India Co-op Bank Limited 90,300 (31 March 2022: 90,300) equity shares of par value ₹ 10 each	9.03	9.03
	8,865.87	**18,496.87**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	**8,865.87**	**18,496.87**

* During the year ended March, 31 2023, the Company has recorded an impairment provision to the extent of ₹ 8,500.00 lakhs in the carring value of its investment and shown as an exceptional item in the statement of profit and loss account. (Refer note 30)

Information as required under paragraph 17 (b) of Ind AS 27 for investments in subsidiaries :

The name of the investees	Country of incorporation	As at 31 March, 2023	As at 31 March, 2022
Investments in subsidiaries		**Proportion of the ownership interest**	
AurionPro Solutions W.L.L.	Bahrain	100%	100%
Trejhara Pte.Limited	Singapore	100%	100%
Auroscient Outsourcing Limited	India	100%	100%

Notes to the financial statements

Note 6. Other Financial Assets

	As at 31 March, 2023	As at 31 March, 2022
Security Deposits	0.92	0.77
	0.92	**0.77**

Note 7. Deferred Tax Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
(A) Deferred Tax Assets		
Related to Timing Difference on Depreciation/Amortisation on PPE/ Other Intangible Assets	(1.39)	3.40
Related to Employee Benefit Provisions	65.43	64.52
Related to Provisions for Doubtful Debts	24.45	25.09
Net Deferred Tax Assets	**88.48**	**93.01**

Management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(B) Amounts recognised in Statement of Profit and Loss		
(i) Current Income Tax	314.80	261.30
(ii) Deferred Income Tax Charge/ (Credit)	4.53	(19.71)
Tax Expense for the year	**319.33**	**241.59**
(C) Reconciliation of Tax Expenses		
Profit Before Tax	1,218.55	926.48
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expenses	306.69	233.18
Add/ (Less) :Tax effect of		
Effect of expenses disallowed for tax purpose	13.50	37.23
Effect of expenses allowed for tax purpose	(5.39)	(9.11)
Current Tax Provision (i)	**314.80**	**261.30**
Incremental Deferred Tax Credit on account of Tangible and Other Intangible Assets	4.80	(9.71)
Incremental Deferred Tax Credit on account of Other Assets/ Liabilities	(0.27)	(10.00)
Deferred tax Charge / (Credit) (ii)	**4.53**	**(19.71)**
Income Tax Expenses (i+ii)	**319.33**	**241.59**

The Company's weighted average tax rates for the years ended March 31, 2023 and March 31, 2022 have been 26.21% and 26.08% respectively. The effective tax rate for the year ended March 31, 2023 has been higher primarily as a result of the facts mentioned above.

Notes to the financial statements

Note 8. Other Non Current Assets

	As at 31 March, 2023	As at 31 March, 2022
(Unsecured and Considered good)		
Capital Advances	8,701.50	7,736.48
	8,701.50	**7,736.48**

Note 9. Trade Receivables (Refer note 42)

	As at 31 March, 2023	As at 31 March, 2022
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	1,717.61	1,640.53
Considered Doubtful	97.14	99.68
Less : Provision for Doubtful Receivables	(97.14)	(99.68)
	1,717.61	**1,640.53**

Ageing of Trade Receivable Outstanding as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	1,502.93	198.16	16.13	0.16	-	0.23	1,717.61
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	3.97	29.27	0.07	63.83	97.14
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	1,502.93	**198.16**	**20.10**	**29.43**	**0.07**	**64.06**	**1,814.75**
Less: Allowance for doubtful Trade Receivable		-	(3.97)	(29.27)	(0.07)	(63.83)	**(97.14)**
Total							**1,717.61**
Unbilled Revenue (Refer note 13)							383.91

Notes to the financial statements

Note 9. Trade Receivables (Refer note 42) *(Contd.)*

Ageing of Trade Receivable Outstanding as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	1,471.69	156.93	0.51	1.80	5.78	3.82	1,640.53
Undisputed Trade Receivables - Which have significant increase in credit risk	-	14.65	33.20	-	-	51.83	99.68
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	1,471.69	**171.58**	**33.71**	**1.80**	**5.78**	**55.65**	**1,740.21**
Less: Allowance for doubtful Trade Receivables	-	(14.65)	(33.20)	-	-	(51.83)	**(99.68)**
Total- Trade Receivables-Billed							**1,640.53**
Unbilled Revenue (Refer note 13)							211.27

The Movement in allowance for doubtful receiveble is as follows:

	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of the year	99.68	71.54
Provision made/(reversed) during the year (net of reversals)	(2.54)	28.14
Bad debts written off	-	-
Balance at the end of the year	**97.14**	**99.68**

Note 10. Cash and Cash Equivalents

	As at 31 March, 2023	As at 31 March, 2022
Bank balance in Current Account	15.05	8.74
Cash in Hand	1.95	1.67
	17.00	**10.41**

Notes to the financial statements

Note 11. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2023	As at 31 March, 2022
Earmarked Balance- Unpaid Dividend	2.21	0.40
	2.21	**0.40**

Note 12. Loans

	As at 31 March, 2023	As at 31 March, 2022
(Unsecured and Considered good)		
Loans to Related Parties (Refer note 42)	378.36	1,241.01
Loans to Other Parties	1,548.45	1,533.45
	1,926.81	**2,774.46**

Note: 12.1

Loans or advances in the nature of loans granted to Promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand:

Type of Borrower	As at 31 March, 2023		As at 31 March, 2022	
	Amount of Loan or Advance Outstanding	% to the total Loans and Advances in the nature of Loans	Amount of Loan or Advance Outstanding	% to the total Loans and Advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	378.36	19.64%	1,241.01	44.73%

Note: 12.2

During the year ended March 31, 2023, the Company has recognised impairment provision of loan to the extent of ₹ 550.58 lakhs of its subsidiary Aurionpro Solutions W.L.L. as such sum is likely to be unrecoverable from the subsidiary in near future and shown as an exceptional item in Statement of Profit & Loss Account (Refer Note 30)

Note 13. Other Financial Assets

	As at 31 March, 2023	As at 31 March, 2022
(Unsecured and Considered Good unless otherwise mentioned)		
Unbilled Revenue	383.91	211.27
Interest Accured on Loans & Advance	229.69	182.13
	613.60	**393.40**

Notes to the financial statements

Note 14. Other Current Assets

	As at 31 March, 2023	As at 31 March, 2022
Prepaid Expenses	30.42	27.14
	30.42	**27.14**

Note 15. Share Capital

	As at 31 March, 2023	As at 31 March, 2022
Authorised Capital		
1,30,00,000 (31 March 2022 : 1,30,00,000) equity shares of par value ₹ 10 each	1,300.00	1,300.00
Issued, Subscribed and Paid-up		
1,18,16,298 (31 March 2022: 1,18,16,298) equity shares of par value ₹ 10 each, fully paid-up	1,181.63	1,181.63
	1,181.63	**1,181.63**

i) Details of Shareholders holding more than 5% shares in the Company

	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	%	No. of Shares	%
Mr. Amit Sheth	8,38,812	7.10	8,38,812	7.10
Mr. Paresh Zaveri	17,59,651	14.89	17,59,651	14.89
M/s Kairoleaf Holdings Pte Ltd	7,25,910	6.15	-	-

ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the year-end:

	2022	2021	2020	2019	2018
Equity Shares 1,18,16,298 of ₹ 10 each alloted on account of demerger	-	-	-	1,181.63	-

iv) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

	31 March,2023		31 March,2022	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	1,18,16,298	1,181.63	1,18,16,298	1,181.63
Addition during the year	-	-	-	-
At the end of the year	**1,18,16,298**	**1,181.63**	**1,18,16,298**	**1,181.63**

Notes to the financial statements

Note 15. Share Capital *(Contd.)*

v) Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares as follow:

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As At March 31, 2023		As At Mar 31, 2022		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	17,59,651	14.89	17,59,651	14.89	-
Amit Sheth	8,38,812	7.10	8,38,812	7.10	-
Kairoleaf Holdings Pte Ltd	7,25,910	6.15	3,87,024	3.28	2.87
Insight Holdings Pte. Ltd.	-	-	3,38,886	2.87	(2.87)
Niharika Zaveri	95,674	0.81	95,674	0.81	-
Hitesh Zaveri	70,000	0.59	70,000	0.59	-
Kavita Zaveri	53,500	0.45	53,500	0.45	-
Nalini Sheth	700	0.01	700	0.01	-
Ramesh Sheth	150	-	150	-	-
Ashish Sheth	100	-	100	-	-
Total	**35,44,497**	**30.00**	**35,44,497**	**30.00**	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As At Mar 31, 2022		As At Mar 31, 2021		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	17,59,651	14.89	17,59,651	14.89	-
Amit Sheth	8,38,812	7.10	8,38,812	7.10	-
Kairoleaf Holdings Pte Ltd	3,87,024	3.28	3,87,024	3.28	-
Insight Holdings Pte. Ltd.	3,38,886	2.87	-	-	2.87
Niharika Zaveri	95,674	0.81	95,674	0.81	-
Hitesh Zaveri	70,000	0.59	70,000	0.59	-
Kavita Zaveri	53,500	0.45	53,500	0.45	-
Nalini Sheth	700	0.01	700	0.01	-
Ramesh Sheth	150	-	150	-	-
Ashish Sheth	100	-	100	-	-
Total	**35,44,497**	**30.00**	**32,05,611**	**27.13**	

Notes to the financial statements

Note 16. Other Equity

	As at 31 March, 2023	As at 31 March, 2022
Capital Reserve		
Opening and Closing Balance	337.10	337.10
Securities Premium		
Opening and Closing Balance	24,585.16	24,585.16
Surplus in Retained Earnings		
Opening Balance	2,044.71	1,359.82
Add: Profit / (Loss) for the year	(8,151.36)	684.89
Less: Appropriation of Dividend	(59.08)	-
Closing Balance	**(6,165.73)**	**2,044.71**
Other Comprehensive Income		
Opening Balance	40.98	29.21
Additions during the year	6.10	11.77
Closing Balance	**47.08**	**40.98**
	18,803.61	**27,007.95**

Note 16.1

(i) Capital Reserve

The Company recognise profit and loss on sale, purchase and cancellation of the Company's own equity instruments to capital reserve.

(ii) Securities Premium

Securities Premium is used to record premium on issuance of shares. The reserve shall be utilised in accordance with provisions of the Companies Act, 2013.

iii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

iv) Other Comprehansive Income

Other Comprehansive Income refers to items of income and expenses that are not recognised as a part of the profilt and loss account.

Note 16.2

Dividend on Equity Shares

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Dividend on equity shares paid during the year:		
Final dividend of ₹ 0.50 per share for FY 2021-22 (2020-21: ₹ Nil per Share)	59.08	-
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ Nil for FY 2022-23 (2021-22: ₹ 0.50 per Share)	-	59.08

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date.

Notes to the financial statements

Note 17. Borrowings-Non Current

	As at 31 March, 2023	As at 31 March, 2022
Loans from:		
Financial Institution (unsecured)	34.11	-
	34.11	**-**

Note 17.1

	Within 1 year	2 -3 years	4-5 years
Repayment Schedule	7.31	18.76	15.35

Note 18. Provisions - Non Current

	As at 31 March, 2023	As at 31 March, 2022
Provision for Gratuity	199.56	196.61
	199.56	**196.61**

Note 19. Borrowings-Current

	As at 31 March, 2023	As at 31 March, 2022
Loan repayable on demand (Refer note 42)		
Loans from Related Parties (unsecured)	14.64	14.64
	14.64	**14.64**
Current Maturities of Long-Term Borrowings		
From Bank (secured)	-	666.17
From Financial Institution (unsecured)	7.31	-
	7.31	**666.17**
	21.95	**680.81**

Note :19(i)
Loans and advances from related parties are interest free and repayable on demand.

Notes to the financial statements

Note 20. Trade Payables (Refer note 42)

	As at 31 March, 2023	As at 31 March, 2022
- Total outstanding dues of Micro Enterprises and Small Enterprises	23.07	16.09
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	184.53	487.00
	207.60	**503.09**

Ageing of Trade Payables as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	0.02	22.08	0.97	-	-	**23.07**
(ii) Others	53.65	130.88	-	-	-	**184.53**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**53.67**	**152.96**	**0.97**	**-**	**-**	**207.60**

Ageing of Trade Payables as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	8.25	7.84	-	-	-	**16.09**
(ii) Others	72.59	411.23	2.03	0.58	0.57	**487.00**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**80.84**	**419.07**	**2.03**	**0.58**	**0.57**	**503.09**

Note 20.1 Trade payables are non interest bearing and are normally settled within 30 days to 180 days credit term.

Notes to the financial statements

Note 20.2 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

		As at 31 March, 2023	As at 31 March, 2022
(i)	Principal amount remaining unpaid	23.07	16.09
(ii)	Interest amount remaining unpaid	1.64	0.19
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	1.64	0.19
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

Note 21. Other Financials Liabilties

	As at 31 March, 2023	As at 31 March, 2022
Interest Accrued and not due on Borrowing	0.57	6.44
Unclaimed Dividend	2.21	0.40
Employee Payable	421.00	417.62
Provision for Expenses	201.22	29.55
	625.00	**454.01**

Note 22. Other Current Liabilities

	As at 31 March, 2023	As at 31 March, 2022
Unearned and Deferred Revenue	366.70	794.22
Trade Advance received from Related Parties	234.34	98.91
Statutory Dues Payable	306.67	263.90
	907.71	**1,157.03**

Notes to the financial statements

Note 23. Provisions

	As at 31 March, 2023	As at 31 March, 2022
Provisions for Gratuity	26.96	31.32
Provisions for Compensated Absences	33.46	28.44
	60.42	**59.76**

Note 24. Revenue from Operations

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of Software Services and Product Licence	5,322.64	4,394.63
	5,322.64	**4,394.63**

Note 24.1 Disaggregate Revenue Information

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
The disaggregated revenue from contracts with the customers		
(i) Product and Services wise		
Sale of Software Services	3,620.30	3,306.69
Sale of Product Licence	1,702.34	1,087.94
Total	**5,322.64**	**4,394.63**
(ii) Geography wise		
Asia-Pacific	4,731.66	3,805.72
Rest of World	590.98	588.91
Total	**5,322.64**	**4,394.63**

Revenues in excess of invoicing are classified as contract assets (which is referred as unbilled revenues). Changes in contract assets are directly attributable to revenue recognised based on the accounting policy defined and the invoicing done during the year. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

Notes to the financial statements

Note 25. Other Income

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest Income from Loans & Advance	53.10	103.79
Interest on Fixed Deposit on Bank & Others	0.05	1.80
Written back of Liabilities	1.27	3.94
Foreign Exchange Fluctuation Gain	58.59	41.55
Provision for Doubtful Debts Written back	2.54	-
	115.55	**151.08**

Note 26. Operating Expenses

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Software Service Charges	894.71	530.18
	894.71	**530.18**

Note 27. Employee Benefits Expense

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries and Bonus	2,626.39	2,341.67
Contributions to Provident and Other Funds	89.63	82.95
Staff Welfare Expenses	33.28	7.42
	2,749.30	**2,432.04**

Note 28. Finance Costs

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest Expense on		
- Borrowings	45.38	111.62
- Others	1.56	0.39
Other Finance Charges	0.29	3.35
	47.23	**115.36**

Notes to the financial statements

Note 29. Other Expenses

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Travelling and Conveyance Expenses	99.23	16.64
Legal and Professional Charges	83.87	93.90
Business Promotion Expenses	46.32	19.34
Bad debts	-	7.30
Electricity Charges	38.96	21.72
Insurance Charges	38.44	18.49
Printing and Stationery	6.50	1.89
Housekeeping Charges	11.33	5.47
Short Term Lease	18.00	12.00
Rent, Rates and Taxes	58.11	108.33
Membership and Subscription Charges	20.97	5.36
Communication Expenses	32.59	32.36
Repairs and Maintenance	25.33	16.11
Provisions for Doubtful Debts	-	28.14
Auditor's Remuneration (Refer note 38)	15.00	15.00
Expenditure of Corporate Social Responsibility (Refer note 35)	10.00	6.00
Others Miscellaneous Expenses	13.56	70.93
	518.21	**478.98**

Note 30. Exceptional Item

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Impairment of Investment	8,500.00	-
Impairment of Loan	550.58	-
	9,050.58	**-**

Note 30.1

The subsequent to the reassessment of the outlook of the overseas subsidiaries, the Company has taken impairment provision to the extent of ₹ 9,050.58 lakhs in the carrying value of its investments & loans shown as an exceptional item in the financial statements during the quarter and year ended March 31, 2023. This exceptional item represents a significant and non-recurring transaction or event that is material to the financial performance and position of the Company.

Note 31. Contingent Liabilities and Commitment (as represented by the Management)

		As at 31 March, 2023	As at 31 March, 2022
(i)	Guarantees given by the Company on behalf of its Subsidiary	-	-
(ii)	Disputed Liabilities not provided for Taxation matters and legal cases	331.49	-
(iii)	Commitments:		
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	2,262.02	1,078.81

Notes to the financial statements

Note 32. Foreign Currency Earnings and Expenditure

		As at 31 March, 2023	As at 31 March, 2022
(a)	**Earnings in Foreign Currency**		
	(i) Revenue from Operations	1,084.02	1,025.56
(b)	**Expenditure in Foreign Currency**		
	(i) Software Consultancy and Other Service Charges	10.85	10.80
	(ii) Travelling and Other Expenses	18.95	23.50
(c)	**Dividend remitted in Foreign Currency**		
	(i) Dividend relating to 2021-22 remitted in Foreign Currency	5.12	-
	(ii) No.of Non resident Equity Shareholders	2	-
	(iii) No.of Equity Shares held by them	10,23,902	-

Note 33

Disclosures required by Clause 34 (3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and Advances in the nature of Loans to Subsidiary Companies

Name of the Company		As at 31 March, 2023	As at 31 March, 2022	Maximum Balance during the current year	Maximum Balance during the Previous year
(i)	Aurionpro Solutions W.L.L	-	507.65	507.65	507.65
(ii)	Auroscient Outsourcing Limited	42.62	423.79	423.79	4,397.54
(iii)	Trejhara Pte. Limited	335.74	309.57	338.07	309.57

Note:- There is no investment in shares of the Company by such parties

Note 34. Segment Reporting

The Company has presented segment information in the consolidated financial statements which are presented in the same annual report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

Notes to the financial statements

Note 35. Corporate Social Responsibility

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

		For the year ended 31 March, 2023	For the year ended 31 March, 2022
1.	Amount required to be spent by company during the year	9.66	5.56
2.	Amount spent during the year		
	i) Construction/ acquisition of any asset	-	-
	ii) For purposes other than (i) above	10.00	6.00
3.	Shortfall at the end of the year	-	-
4.	Total of previous years shortfall	-	-
5.	Reason for shortfall	-	-
6.	Nature of CSR activities	Education, Health, Sanitation & Welfate of Soceity	Education, Health, Sanitation & Welfate of Soceity
7.	Details of related party transactions in relation to CSR Expenditure	Nil	Nil

Note 36. Earnings Per Share (EPS)

		For the year ended 31 March, 2023	For the year ended 31 March, 2022
Basic and Diluted EPS			
(a)	Profit/(Loss) attributable to Equity Shareholders (₹ in lakhs)	(8,151.36)	684.89
(b)	Weighted average number of Equity Shares (Basic and Diluted)	1,18,16,298	1,18,16,298
(c)	Earnings per Share		
	- Basic Earnings per Share of ₹ 10 each (in ₹)	(68.98)	5.80
	- Diluted Earnings per Share of ₹ 10 each (in ₹)	(68.98)	5.80

Notes to the financial statements

Note 37. Disclosure as per Section 186 of the Companies Act, 2013:

The details of loans, guarantees and investments under section 186 of the companies Act, 2013 read with the companies Rules, 2014 are as follows.

1) Details of investment made are given in Note no.5

2) Detail of loans given by company are as follows.

	As at March 31, 2023	As at March 31, 2022	Purpose
(i) Aurionpro Solutions W.L.L	-	507.65	Working Capital Loans
(ii) Auroscient Outsourcing Limited	42.62	423.79	Working Capital Loans
(iii) Trejhara Pte. Limited	335.74	309.57	Working Capital Loans

3) The Company has not issued any guarantees under Section 186 of the Act read with rules issued thereunder other than those disclosed in sub-note (i) of Note no. 31.

Note 38. Auditors Remuneration and Reimbursement

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Statutory Audit Fees	10.00	10.00
Fees for Other Audit Related Services	5.00	5.00
	15.00	**15.00**

Note 39. Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

		As at March 31, 2023	As at March 31, 2022
(i)	Debt	56.06	680.81
	Less : Cash and Cash equivalents	17.00	10.41
	Net Debt (A)	39.06	670.41
(ii)	Equity (B)	19,985.24	28,189.58
	Capital Gearing Ratio (A/B)	0.20%	2.38%

Notes to the financial statements

Note 40. Financial Instruments

(i) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets				
At Amortised Cost				
(i) Investments	8,865.87	-	18,496.87	-
(ii) Trade Receivables	1,717.61	-	1,640.53	-
(iii) Cash and Bank Balance	19.21	-	10.81	-
(iv) Loans	1,926.81	-	2,774.46	-
(v) Other Financial Assets	614.52	-	394.17	-
At FVTPL	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	56.06	-	680.81	-
(ii) Trade Payables	207.60	-	503.09	-
(iii) Other Financial Liabilities	625.00	-	454.01	-
At FVTPL	Nil	-	Nil	-

Notes to the financial statements

Note 40. Financial Instruments *(Contd.)*

(ii) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Foreign Currency Risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Foreign Currency Risk from Financial Instruments as of:

	As at March 31, 2023		As at March 31, 2022	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	127.43	202.06	246.37	152.01
(ii) Loans Receivable	335.74	-	817.22	-
(iii) Trade Payables	(2.37)	-	(2.07)	-
(iv) Advance Received from Related Parties	(234.34)	-	(98.91)	-
Total	**226.46**	**202.06**	**962.61**	**152.01**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below.

Impact of 2% increase in exchange rate-gain	4.53	4.04	19.25	1.06

If exchange rate is unfavorably affected with Increase by 2%, gain shall also accordingly be affected.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavor to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

Notes to the financial statements

Note 40. Financial Instruments *(Contd.)*

	As at March 31,2023	As at March 31,2022
Fixed Rate Instruments		
Financial Assets	2,172.48	2,966.10
Financial Liabilities	56.06	680.81
Floating Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash Flow Sensitivity Analysis for Floating-Rate Instruments :

Since there is not any floating-rate instruments, hence impact for the reporting period is Nil.

Equity Price Risk

The Company is exposed to equity price risks arising from equity investments which is not material

Derivative Financial Instruments

The Company does not hold derivative financial instruments

Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade Receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other Financial Assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

Notes to the financial statements

Note 40. Financial Instruments *(Contd.)*

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars	As at March 31,2023	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	56.06	21.95	8.61	25.50
(ii) Trade Payables	207.60	207.60	-	-
(iii) Other Financial Liabilities	625.00	625.00	-	-

Particulars	As at March 31,2022	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	680.81	680.81	-	-
(ii) Trade Payables	503.09	503.09	-	-
(iii) Other Financial Liabilities	454.01	454.01	-	-

Note 41. Employee Benefits

Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, ESIC and other funds which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Defined Benefit Plans

The Company has a scheme for payment of gratuity to all its employees as per the provisions of the Payment of Gratuity Act, 1972. The Company provides for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a funded plan.

The following table sets out the status of the Gratuity Plan as required under Indian Accounting Standard ("Ind AS") 19 "Employee Benefits".

	Particulars	Gratuity	
		As at 31 March, 2023	As at 31 March, 2022
(i)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
	Obligation at the beginning of the year	227.93	216.83
	Interest Cost	14.59	12.99
	Current Service Cost	31.32	31.53
	Past Service Cost	-	-
	Actuarial (gain) / loss recognised in other comrehensive income	-	-
	- Change in Demographic Assumptions	-	(0.003)
	- Change in financial assumptions	(9.27)	(10.22)
	- Experience adjustments	3.18	(1.54)
	Benefits Paid directly by the Employer	(41.21)	(21.66)
	Liabilities Extinguished on Settlement	-	-
	Obligation at the end of the year	**226.52**	**227.93**

Notes to the financial statements

Note 41. Employee Benefits *(Contd.)*

	Particulars	Gratuity	
		As at 31 March, 2023	As at 31 March, 2022
(ii)	**Change in plan assets**		
	Plan assets at the beginning of the year, at fair value	-	-
	Interest income	-	-
	Expected return on plan assets	-	-
	Actuarial gain / (loss) recognised in other comrehensive income	-	-
	Contributions	-	-
	Assets Transferred in from other Company	-	-
	Assets Transferred out to other Company	-	-
	Benefits paid from the fund	-	-
	Assets distributed on settlement	-	-
	Plan assets at the end of the year, at fair value	**-**	**-**
(iii)	**Reconciliation of present value of the obligation and the fair value of the plan assets**		
	Fair value of plan assets at the end of the year	-	-
	Present value of the defined benefit obligation at the end of the year	226.52	227.93
	Net Liability recognized in the Balance Sheet	**226.52**	**227.93**
(iv)	**Expense Recognised in Profit or Loss Statement**		
	Current Service Cost	**31.32**	**31.53**
	Past Service Cost	**-**	**-**
	Net Interest Cost	14.59	12.99
	Total	**45.91**	**44.52**
(v)	**Amount Recognised in Other Comprehensive Income**		
	Actuarial (gain) / loss recognised in other comrehensive income	6.10	11.77
	Expected return on plan assets	**-**	**-**
	Total	**6.10**	**11.77**
(vi)	**Assumptions**		
	Interest rate	7.46%	6.96%
	Estimated return on plan assets	NA	NA
	Salary growth rate	7.37%	7.37%
	Employee turnover rate	For service 4 year and below 15.25%, and 6.50%,therafter	For service 4 year and below 15.25%, and 6.50%,therafter

The estimates, of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Notes to the financial statements

Note 41. Employee Benefits *(Contd.)*

(vii) Particulars of the amounts for the year and Previous years

	Gratuity				
	As at March 31				
	2023	2022	2021	2020	2019
Present Value of benefit obligation	226.52	227.93	216.83	183.39	131.02
Fair value of plan assets	-	-	-	-	-
Excess of obligation over plan assets (plan assets over obligation)	226.52	227.93	216.83	183.39	131.02

(viii) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March, 2023	As at 31 March, 2023
Discount rate (+ 1% movement)	(16.72)	(17.59)
Discount rate (- 1% movement)	19.24	20.39
Future salary growth (+ 1% movement)	15.53	17.01
Future salary growth (- 1% movement)	14.47	(15.73)
Employee turnover (+ 1% movement)	0.16	(0.43)
Employee turnover (- 1% movement)	(0.24)	0.44
Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.		

(ix) Maturity analysis of defined benefit plan (fund)

Project benefit payable in future from the date of reporting (Undiscounted)		
1st following year	26.96	31.32
2nd following year	13.95	13.49
3rd following year	14.46	13.79
4th following year	15.14	14.12
5th following year	15.61	14.49
Sum of 6 to 10 years	100.11	81.88
Sum of 11 years and above	292.11	302.59

(x) Expenses Recognized in the Statement of Profit or Loss for Next Year

Current Service Cost	32.82
Net Interest Cost	15.91
(Expected Contributions by the Employees)	
Expenses Recognized	**48.73**

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 42. Related Parties

(A) List of Related Parties : where control exists

(i) Name of the Subsidiary Companies

Direct Subsidiary Companies

1. Auroscient Outsourcing Ltd
2. AurionPro Solutions W.L.L
3. Trejhara Pte Ltd.

(ii) Group Companies

1. Aurionpro Solutions Limited
2. Intellvisions Software LLC
3. Intellvisions Solutions Private Limited

(iii) Key Managerial Person (KMP)

1. Amit Sheth (Chairman and Director)
2. Nilesh Kharche (Company Secretary) (upto July 07, 2023)
3. Shardul Inamdar (Company Secretary) (w.e.f. August 10, 2023)
4. Vimal Garachh (Chief Financial Officer)

(iv) Independent Directors

1. Mahendra Mehta
2. Kalpana Sah
3. Tushar Ranpara

(v) Non Executive Director

1. Paresh Zaveri

(B) Transactions during the year with Related Parties

Sr. No	Nature of Transactions	Subsidiaries	Group Company	KMP / Individual	Total
1	**Investments**				
	Balance as at March 31, 2021	16,287.59	-	-	16,287.59
	Addition during the year	2,200.00	-	-	2,200.00
	Balance as at March 31, 2022	18,487.59	-	-	18,487.59
	Redemption during the year	(1,131.00)	-	-	(1,131.00)
	Impairment	(8,500.00)			(8,500.00)
	Balance as at March 31, 2023	8,856.59	-	-	8,856.59
2	**Trade Receivable**				
	As at March 31, 2023	-	-	-	-
	As at March 31, 2022	153.32	-	-	153.32

Notes to the financial statements

Note 42 : Related Parties *(Contd.)*

(B) Transactions during the year with Related Parties

Sr. No	Nature of Transactions	Subsidiaries	Group Company	KMP / Individual	Total
3	**Loans and Advances**				
	Loans				
	Balance as at March 31, 2021	4,445.95	-	-	4,445.95
	Given / (Adjusted) during the Year	(3,232.72)	-	-	(3,232.72)
	Foreign Exchange Fluctuation	27.78	-	-	27.78
	Balance as at March 31, 2022	1,241.01	-	-	1,241.01
	Repaid during the Year (net)	(381.17)	-	-	(381.17)
	Impairment	(550.58)	-	-	(550.58)
	Foreign Exchange Fluctuation	69.10	-	-	69.10
	Balance as at March 31, 2023	378.36	-	-	378.36
4	**Borrowing- Current**				
	As at March 31, 2023	-	-	14.64	14.64
	As at March 31, 2022	-	-	14.64	14.64
5	**Other Financial Liabilities**				
	As at March 31, 2023	-	-	10.18	10.18
	As at March 31, 2022	-	-	7.85	7.85
6	**Trade Payable**				
	As at March 31, 2023	-	155.31	-	155.31
	As at March 31, 2022	-	467.57	-	467.57
7	**Other Current Liabilities**				
	Revenue Received in Advance				
	As at March 31, 2023	127.09	107.25	-	234.34
	As at March 31, 2022	-	98.91	-	98.91
8	**Revenue from Operations**				
	For the year ended March 31, 2023	768.59	606.88	-	1,375.47
	For the year ended March 31, 2022	689.40	352.19	-	1,041.59
9	**Operating Expenses**				
	For the year ended March 31, 2023	-	585.06	-	585.06
	For the year ended March 31, 2022	-	448.59	-	448.59

Notes to the financial statements

Note 42 : Related Parties *(Contd.)*

(B) Transactions during the year with Related Parties

Sr. No	Nature of Transactions	Subsidiaries	Group Company	KMP / Individual	Total
10	**Recovery of Expenses**				
	For the year ended March 31, 2023	9.53	-	-	9.53
	For the year ended March 31, 2022	45.43	-	-	45.43
11	**Other Expenses**				
	For the year ended March 31, 2023	-	136.74	3.60	140.34
	For the year ended March 31, 2022	-	160.14	1.50	161.64
12	**Dividend Paid**				
	For the year ended March 31, 2023	-	-	4.19	4.19
	For the year ended March 31, 2022	-	-	-	-
13	**Managerial Remuneration**				
	For the year ended March 31, 2023	-	-	166.89	166.89
	For the year ended March 31, 2022	-	-	111.92	111.92

The following table describes the components of compensation paid or payable to key management personnel for the services rendered during the year ended:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and other benefits	164.85	109.98
Contributions to defined contribution plans	2.04	1.94
Share-based payments expense	-	-

Notes to the financial statements

Note 43. Disclosure requirements as notified by MCA pursuant to amended Schedule III

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements

(i) Ratio analysis and its elements

Sr. No.	Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.36	1.70	39%	Increased is mainly because of proporation of "Increase" in current assets is more than increase in current liabilities as compared to previous year..
2	Debt Equity Ratio (in times)	Debt	Equity	0.00	0.02	-88%	Improved on account of repayment of borrowings as compared to the previous year.
3	Debt Service Coverage Ratio (in times)	Earnings for debt service = Net Profit after tax+ Non-cash operating expenses (depreciation and amortisation) + Finance Cost + Exceptional Loss	Debt service = Interest & Lease Payments + Principal Repayments of long term borrowings	1.33	1.11	20%	Increased on account of profit and repayment of borrowings as compared to the previous year
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average shareholder equity	NA	NA	NA	Ratio is not calculated due to Loss after tax
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	3.17	3.15	0.74%	There is no sigificant Changes
7	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	3.98	2.09	90%	Increased is mainly because the proportion of increase in Operation Expenses and Other Expenses is more than Increase in Trade Payable

Notes to the financial statements

Note 43. Disclosure requirements as notified by MCA pursuant to amended Schedule III *(Contd.)*

Sr. No.	Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance	Reason for variance
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	2.14	2.21	-3%	Decreased is mainly "Increased" in proportion of required working capital more than proportion of increase in revenue from operation in current financial year as compare to previous year.
9	Net Profit Ratio (in %)	Net Profit After Tax	Revenue from operations	-153.14%	15.58%	-1083%	Ratio is negative due to impairment of investment and loan in the current year.
10	Return on Capital Employed (in %)	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings -Deferred tax assets	-0.41	0.03	-1561%	Ratio is negative due to net loss after tax in current financial year.
11	Return on Investment (in %)	Interest income on bank deposits	Bank Fixed Deposits	NA	NA	NA	NA

(ii) The Company did not have any transactions with struck-off companies.

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

(v) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(vii) The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) , or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to the financial statements

Note 43. Disclosure requirements as notified by MCA pursuant to amended Schedule III *(Contd.)*

(viii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(ix) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

Note 44. Prior Period of Comperative

The previous figures have been regrouped/ reclassified wherever necessary to make them comparable with those of the current year.

Note 45. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 30 May, 2023

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN-L72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

Independent Audit Report

To the Members of Trejhara Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Trejhara Solutions Limited** (herein after referred as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, and their consolidated loss, their consolidated total comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

Emphasis of Matter

We draw attention to the Consolidated Financial Statement to the following points: -

a. The Group has tested for impairment of certain overseas intangible assets under development based on the value in use and in consequence thereto, the impairment provision amounting to ₹ 8,625.72 Lakhs has been charged during the year ended March 31, 2023 (Refer Note 4.1).

b. The Group has made impairment provision on certain overseas assets (net) to the extent of its realisable value. The Group has brought down the value of the assets (net) to the extent of ₹ 22,565.57 Lakhs which has been categorized as an exceptional item in the financial statements during the year ended March 31, 2023 (Refer Note 31).

c. The Auditors' of the subsidiary Aurionpro Solution W.L.L have given a disclaimer of opinion, as they are unable to determine the fair value of Intangible assets under development/advance for computer software and consequently unable to identify any impairment loss to be recognized.

Our report is not modified in respect of the above matters.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Shareholders' Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/(loss),

Independent Audit Report *(Contd.)*

consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

Independent Audit Report *(Contd.)*

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The accompanying Statement includes the audited financial statement and other financial information, in respect of subsidiaries, whose financial statement include total assets of ₹ 21,959.82 lakhs as at March 31, 2023, total revenues of ₹ 2,325.42 lakhs, total net profit/(loss) after tax of ₹ (30,245.28) lakhs, total comprehensive income/(loss) of ₹ (31,143.39) lakhs, for the year ended on that date respectively, and net cash inflows of ₹ 75.09 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statement and other information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to the financial statements and other financial information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of a subsidiary as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.

   (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income/loss), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules there under.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the report of the other statutory auditors of the subsidiary companies incorporated in India, none of the directors of any such company is disqualified as on 31st March, 2023 from being appointed as a director of that company in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure **A**".

   g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2023 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the other financial information of the subsidiaries as noted in the "Other matter" paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2023 on the consolidated financial position of the Group- Refer Note 32 to the consolidated financial statements.

      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Independent Audit Report *(Contd.)*

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiary company incorporated in India during the year ended 31st March, 2023.

iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023

vi. No dividend has been declared during the year by the Holding Company and its subsidiaries, incorporated in India.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

For Bansi Khandelwal & Co.
Chartered Accountants
Firm Regn No. 145850W

Bansi V. Khandelwal
(Proprietor)
Membership No. 138205
UDIN: 23138205BGRSYE3302

Place : Navi Mumbai
Date : 30th May, 2023

Annexure A to Independent Auditors' Report

To the Independent Auditor's Report on the Consolidated Ind AS Financial Statements of Trejhara Solutions Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Trejhara Solutions Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the Group, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure A to Independent Auditors' Report *(Contd.)*

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, have in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2023, based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Bansi Khandelwal & Co.
Chartered Accountants
Firm Regn No. 145850W

Bansi V. Khandelwal
(Proprietor)
Membership No. 138205
UDIN: 23138205BGRSYE3302

Place : Navi Mumbai
Date : 30th May, 2023

Trejhara

(Currency: In lakhs of Indian Rupees)

Consolidated Balance Sheet as at 31 March, 2023

	Note	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	65.95	37.42
(b) Right of Use Assets	3	217.05	34.68
(c) Other Intangible Assets	4	2,962.86	61.88
(d) Intangible Assets under Development	4.1	4,335.87	14,749.75
(e) Financial Assets			
(i) Investments	5	9.28	9.28
(ii) Other Financial Assets	6	0.92	0.77
(f) Income Tax Assets (net)		21.99	41.97
(g) Deferred Tax Assets (net)	16	88.48	-
(h) Other Non Current Assets	7	11,295.62	10,330.62
		18,998.02	**25,266.37**
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	1,740.77	2,510.57
(ii) Cash and Cash Equivalents	9	154.66	72.97
(iii) Bank Balance other than (ii) above	10	2.21	0.40
(iv) Other Financial Assets	11	2,492.33	2,362.85
(b) Other Current Assets	12	11,251.97	30,811.21
		15,641.94	**35,758.00**
TOTAL		**34,639.96**	**61,024.37**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,181.63	1,181.63
(b) Other Equity	14	18,646.92	46,351.45
Total Equity		**19,828.55**	**47,533.08**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilites			
(i) Borrowings	15	1,753.42	1,719.31
(ii) Lease Liabitilies	36	133.42	-
(b) Deferred Tax Liabilities (net)	16	-	405.04
(c) Provisions	17	199.56	196.61
		2,086.40	**2,320.96**
Current Liabilities			
(a) Financial Liabilites			
(i) Borrowings	18	90.86	688.62
(ii) Lease Liabities	36	82.92	37.00
(iii) Trade Payables	19		
Total Outstanding Dues to Micro and Small Enterprises		23.07	16.09
Total Outstanding Dues of creditors other than Micro and Small Enterprises		557.34	491.79
(iv) Other Financial Liabilities	20	11,020.11	8,635.10
(b) Other Current Liabilities	21	850.45	1,189.14
(c) Provisions	22	60.42	59.76
(d) Current Tax Liabilities (net)	23	39.84	52.84
		12,725.01	**11,170.33**
TOTAL		**34,639.96**	**61,024.37**
Significant accounting policies	1-2		
The accompanying notes are an integral part of the consolidated financial statements.	3-44		

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN-L72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

Statement of Consolidated Profit and Loss for the year ended 31 March, 2023

		Note	For the year ended 31 March, 2023	For the year ended 31 March, 2022
1	**Income**			
	(a) Revenue from Operations	24	6,874.96	5,837.28
	(b) Other Income	25	61.47	203.81
	(c) Total Income ((a)+(b))		**6,936.43**	**6,041.09**
2	**Expenses**			
	(a) Operating Expenses	26	1,452.76	1,019.20
	(b) Employee Benefits Expenses	27	3,260.35	2,739.88
	(c) Finance Costs	28	220.46	158.73
	(d) Depreciation, Amortisation and Impairment	29	8,871.82	123.38
	(e) Other Expenses	30	660.72	630.99
	(f) Total Expenses ((a) to (e))		**14,466.11**	**4,672.18**
3	**Profit/ (Loss) Before Exceptional Items and Tax (1(c)-2(f))**		**(7,529.68)**	**1,368.91**
4	Exceptional Items	31	22,565.57	-
5	**Profit/ (Loss) Before Tax (3-4)**		**(30,095.25)**	**1,368.91**
6	**Tax Expense:**	16		
	(a) Current Tax		332.01	292.32
	(b) Deferred Tax Credit		(514.39)	(19.71)
	(c) Total Tax Expenses		**(182.38)**	**272.61**
7	**Profit/ (Loss) After Tax (5-6)**		**(29,912.87)**	**1,096.30**
8	**Other Comprehensive Income/ (Loss)**			
	(a) Re-measurement Gain on defined benefit plans (net of tax)		6.10	11.77
	(b) Foregin Exchange (Loss)/ Gain Difference on Translation of Financial Statements of Foreign Subsidiaries		(905.06)	11.25
9	**Total Comprehensive Income/ (Loss) (7+8)**		**(30,811.83)**	**1,119.32**
10	**Earnings per equity share of par value ₹ 10 each fully paid up**	35		
	Basic (₹)		(253.15)	9.28
	Dilulated (₹)		(253.15)	9.28

The accompanying notes are an integral part of the consolidated financial statements. 3-44

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

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DIN : 01240552
Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

Consolidated Statement of Changes in Equity for the year ended 31 March, 2023

(a) Equity Share Capital

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,181.63	-	1,181.63	-	1,181.63

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
1,181.63	-	1,181.63	-	1,181.63

(b) Other Equity

Particulars	Attributable to the equity holders of the parent							
	Reserve and Surplus						Other Comprehensive Income	Total
	Equity component of Financial Instrument	Securities Premium	Capital Reserve	Statutory Reserve	Retained Earnings	Foreign Currency Translation Reserve		
Balance as at March 31, 2021	1,862.69	24,585.16	337.10	1,723.36	12,992.86	3,205.16	24.91	44,731.24
Surplus of Statement of Profit and Loss	-	-	-	-	1,096.30	-	-	1,096.30
Other Comprehensive Profit for the year (net of tax)	-	-	-	-	-	-	23.02	23.02
Total Comprehensive Profit for the year (net of tax)	-	-	-	-	1,096.30	-	23.02	1,119.32
Addition / (Deduction) during the year	-	-	-	148.21	-	352.68	-	500.89
Balance as at March 31, 2022	**1,862.69**	**24,585.16**	**337.10**	**1,871.57**	**14,089.16**	**3,557.84**	**47.93**	**46,351.45**
Deficit of Statement of Profit and Loss	-	-	-	-	(29,912.87)	-	-	(29,912.87)
Other Comprehensive Loss for the year (net of tax)	-	-	-	-	-	-	(898.96)	(898.96)
Total Comprehensive Loss for the year (net of tax)	-	-	-	-	(29,912.87)	-	(898.96)	(30,811.83)
Dividend appropriation	-	-	-	-	(59.08)	-	-	(59.08)
Addition / (Deduction) during the year	-	-	-	172.16	-	2,994.22	-	3,166.38
Balance as at March 31, 2023	**1,862.69**	**24,585.16**	**337.10**	**2,043.73**	**(15,882.79)**	**6,552.06**	**(851.03)**	**18,646.92**

The accompanying notes 3 to 44 are an integral part of the consolidated financial statements.

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN-L72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai

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Director
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Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Consolidated Statement of Cash Flow for the year ended 31 March, 2023

			For the year ended 31 March, 2023	For the year ended 31 March, 2022
A	**Cash Flow from Operating Activities**			
	Net Profit/ (Loss) Before Tax		(30,095.25)	1368.91
	Adjustments :			
	Depreciation, Amortisation and Impairment		8,871.82	123.38
	Interest Income		(57.61)	(109.19)
	Interest Expenses		213.23	153.16
	Credit Balance Written back		(1.27)	(21.63)
	Exceptional Item		22,565.57	-
	Provision /(Reversal) for Doubtful Debts		(2.54)	28.14
	Foreign Exchange Loss/ (Gain) (net)		50.61	(71.20)
	Operating Profit before working capital changes		**1,544.56**	**1,471.57**
	Movements in Working Capital			
	Increase in Trade Receivables and Other Advances		(1,322.29)	(1,846.66)
	Increase in Trade Payables and Other Liabilities		1,933.18	2,366.73
			610.89	**520.07**
	Cash Generated from Operations Activities		**2,155.45**	**1,991.64**
	Income Taxes paid (net of refund)		(304.16)	(295.12)
	Net cash Generated from Operating Activities	**(A)**	**1,851.29**	**1,696.52**
B	**Cash flow from Investing Activities**			
	Purchase of PPE,Other Intangible Assets		(42.22)	(73.44)
	Increase in Capex Advance		(965.00)	(90.10)
	Loans/Advances given to Others (net)		(15.00)	(470.93)
	Interest Received		18.32	74.08
	Net cash Used in Investing Activities	**(B)**	**(1,003.90)**	**(560.39)**
C	**Cash flow from Financing Activities**			
	Repayment of Long-Term Borrowings (net)		(624.75)	(659.42)
	Proceeds/ (Repayment) of Short-Term Borrowings		61.10	(256.52)
	Repayment of Lease Liabilities		(73.55)	(49.47)
	Dividend paid		(59.08)	-
	Interest Paid		(69.42)	(159.38)
	Net cash Used in from Financing Activities	**(C)**	**(765.70)**	**(1,124.79)**
	Net Increase In Cash and Cash Equivalents	**(A+B+C)**	81.69	11.34
	Cash and Cash Equivalents at beginning of year		72.97	61.63
	Cash and Cash Equivalents at end of year		**154.66**	**72.97**

Note:

a) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, Consolidated Statement of Cash Flows'

The accompanying notes 3 to 44 are an integral part of the consolidated financial statements.

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN-L72900MH2017PLC292340

Amit Sheth
Chairman & Director
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Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

Notes to the Consolidated financial statements

General Information and Significant Accounting Policies

1. Company Overview

Trejhara Solutions Limited ('hereinafter referred to as "the Company" or "the Parent Company") and its subsidiaries and Joint ventures (hereinafter collectively referred to as "the Group") is a public limited company incorporated and domiciled in India and has its registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Navi Mumbai 400701, Maharashtra, India.

The Group is a technology products and solutions provider that helps enterprises Accelerate Digital Innovation, Securely and Efficiently. The Group's new age technology helping organizations to expand their digital footprint through innovation and analytical capabilities. The Group's Interact DX is an advanced customer communication product suite that provides any business with the ability to create all forms of customer communication that can be delivered across print, email, mobile and web and Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. The Group has also offered IT consulting and provide resources to corporation in multiple segments such as Banking, Insurance, Telecom, Utility and Retail.

2. Significant Accounting Policies

2.1 Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other provisions of the Act to the extent notified and applicable.

2.2 Basis of Preparation & Presentation

These consolidated financial statements have been prepared and presented under historical cost basis, except for certain financial instruments which are measured at fair values or at amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The statement of Consolidated financial position (including Consolidated statement of changes in equity) and the Consolidated statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The Consolidated cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the Consolidated balance sheet and Consolidated statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Group's consolidated financial statements are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated. Per share data are presented in Indian Rupees

2.3 Principles of Consolidation

The Consolidated Financial Statements relate to the Group. The Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net

Notes to the Consolidated financial statements

assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interest in associates and the joint venture are accounted for using the equity method. The financial statements of entities are included in the consolidated financial statements from the date on which control commences and until the date on which control ceases. The Consolidated Financial Statements have been prepared on the following bases.

(a) The financial statements of the Company and its subsidiaries are consolidated by combining like items of assets, liabilities, incomes and expenses and cash flows after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or loss in accordance with the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements" as referred to in the Indian Accounting Standards Rules, 2015 and as amended from time to time.

(b) Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be. Investment in associates and joint ventures are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity accounted investees, until the date on which significant influence or joint control ceases. When the Group's share of loss in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

(c) The Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as far as possible, as the standalone financial statements of the Company.

2.4 Key Accounting Estimate and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of Assets and Liabilities, Disclosure relating to Contingent Liabilities as at date of financial statements and reported statement of Income and Expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgements pertaining to in the respect of useful lives of property, plant and equipment, provision for income tax and valuation of deferred tax assets and other provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances

Useful lives of property, plant and equipment including Intangible Assets

The Group reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (The policy for the same has been explained under Note 2.6)

Income Taxes: The Group provides for tax considering the applicable tax regulations and based on probable estimates.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Group against which such assets can be utilized. (The policy for the same has been explained under Note 2.10).

Provisions and contingent liabilities: Provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each

Notes to the Consolidated financial statements

balance sheet date and adjusted to reflect the current best estimates. (The policy for the same has been explained under Note 2.17)

2.5 Revenue Recognition

Revenue from software development and consulting services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material and job contracts is recognized as and when the related services are performed (units delivered, efforts expended, number of transactions processed etc.) and revenue from the end of last invoicing to reporting date is recognized as unbilled revenue. Invoicing in excess of revenues are recognized as unearned revenues. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration on the percentage of completion method. Efforts and costs expended have been used to measure progress towards completion since there is direct relationship between input and productivity.

Revenue from sale of licenses, where the customer obtains a "right to use" the licenses is recognized at the point in time when the related license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and annual maintenance. In accordance with the principles of Ind AS 115, when implementation services are provided in conjunction with the licensing arrangement, the license and implementation have been identified as two separate performance obligations. The transaction price for such contracts are allocated to each performance obligations based on their respective selling prices. Maintenance revenue in respect of software products and other products/ equipment is recognised on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of discounts/ price incentives which are estimated and accounted based on the terms of the contracts and excludes applicable indirect taxes

Revenue from leasing income is recognised on pro-rata basis over the period of the contract.

Unearned and deferred revenue represents contractual billings/money received in excess of revenue recognised as per the terms of the contract.

Dividend income is recognised when the Company's right to receive payment is established.

Interest income is recognised on a time proportion basis using effective interest rate method.

2.6. Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

Other Tangible Assets are restated retrospectively. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

i) Computers is depreciated in 6 years and Plant and machinery and Computer used for project is depreciated in 5 years based on technical evaluation of useful life done by the management.

ii) Leasehold improvements are amortized over the period of lease term or useful life, whichever is lower.

iii) Assets given on lease are depreciated over the shorter of lease term or their useful lives.

Individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively.

Notes to the Consolidated financial statements

2.7. Intangible Assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straightline basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Computer Software is amortised over a period of 5 years or over license period, whichever is lower.

Expenditure on development cost eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

Goodwill is initially recognised based on the accounting policy for business combinations. These assets are not amortised but are tested for impairment annually.

2.8. Business Combinations

The Group accounts for its business combinations under the acquisition method of accounting using fair valuation of the net asset taken over as per Ind AS 103, Business Combination. Intangible assets acquired in a business combination are recognized and reported separately from goodwill.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased.

2.9. Leases

The Group as a Lessee

The Group's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

(iv) the Group has the right to operate the asset; or

(v) the Group designed the assets in a way that predetermined how and for what purpose it will be used

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the

Notes to the Consolidated financial statements

carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a Lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

2.10. Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Foreign subsidiaries recognize current tax/ deferred tax liabilities and assets in accordance with the applicable local laws.

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Group offsets deferred tax assets and deferred tax liabilities, when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and based on the expected outcome of assessments / appeals.

The Group uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax.

2.11. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Notes to the Consolidated financial statements

2.12. Foreign Currency Transactions

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity/ foreign operation, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency of each entity/foreign operation within the Group has been determined based on the primary economic environment in which that entity/foreign operations operate in, the currency in which funds are generated, spent and retained by that entity

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Nonmonetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction

Financial statements of foreign operations whose functional currency is other than Indian Rupees are translated into Indian Rupees as follows:

a) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

b) Income and expenses for each income statement are translated at average exchange rates; and

c) All resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations. The portion of foreign currency translation reserve attributed to non-controlling interest is reflected as part of non-controlling interest

2.13 Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as '' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

2.14 Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

2.15. Employee Benefits

i. Short-Term Employee Benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia and compensated absences. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

ii. Long Term Employee Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined Benefit Plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net

Notes to the Consolidated financial statements

obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI. Plan Assets of Defined Benefit Plans have been measured at fair value, if any.

2.16. Earnings Per Share (EPS)

In determining Earnings per Share, the Group considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, excluding the shares owned by the Trust, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

2.17. Provisions, Contingent Liabilities and Contingent Assets

The Group creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

2.18. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.19. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Notes to the Consolidated financial statements

Measurement and Recognition of financial instruments

The Group's accounting policies and disclosures require measurement of fair values for the financial instruments. The Group has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred

(A) Financial Assets:

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss

(iv) Derecognition

The Group derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

(B) Financial Liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

The Group derecognized a financial liability (or a part of a financial liability) derecognizes from the Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires

Notes to the Consolidated financial statements

(C) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. the Group are recognized equity instruments at the proceeds received net off direct issue cost.

(D) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.20 Impairment of assets

(i) Non-financial assets

Non-financial assets are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

(ii) Financial assets (other than a fair value)

The Group recognise loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognisation in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

2.21 Standards issued but not effective

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

Amendments to Ind AS 1, Presentation of Consolidated Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.

Amendments to Ind AS 12, Income Taxes clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on financial statements.

Consolidated Notes to the financial statements

(Currency: In lakhs of Indian Rupees)

Note 3. Property, Plant and Equipment

Particulars	Computers	Furniture and Fixtures	Office Equipments	Leasehold Improvement	Total
Gross Carrying value					
Balance as at 31 March 2021	637.39	2.82	13.00	10.11	663.32
Additions	25.17	-	0.01	-	25.18
Deductions	(264.64)	(1.33)	(9.38)	(5.46)	(280.81)
Other adjustments	0.23	0.12	(0.07)	-	0.28
Balance as at 31 March 2022	**398.15**	**1.61**	**3.56**	**4.65**	**407.97**
Additions	41.87	-	0.36	-	42.23
Deductions	-	-	-	-	-
Other adjustments	2.01	0.01	(2.57)	(0.01)	(0.56)
Balance as at 31 March 2023	**442.03**	**1.62**	**1.35**	**4.64**	**449.64**
Accumulated Depreciation					
Balance as at 31 March 2021	624.55	2.81	9.49	7.78	644.63
Depreciation for the year	5.16	0.06	0.58	0.93	6.73
Deductions	(264.64)	(1.33)	(9.38)	(5.46)	(280.81)
Balance as at 31 March 2022	**365.07**	**1.54**	**0.69**	**3.25**	**370.55**
Depreciation for the year	11.96	0.08	0.17	0.93	13.14
Deductions	-	-	-	-	-
Balance as at 31 March 2023	**377.03**	**1.62**	**0.86**	**4.18**	**383.69**
Net Carrying Value					
As at 31 March 2022	33.08	0.07	2.87	1.40	37.42
As at 31 March 2023	**65.00**	**-**	**0.49**	**0.46**	**65.95**

Note 3. Right of Use Assets

Particulars	Building
Balance as at 31 March 2021	78.67
Additions	-
Other adjustments	1.61
Depreciation	(45.60)
Balance as at 31 March 2022	**34.68**
Additions	247.49
Other adjustments	-
Depreciation	(65.12)
Balance as at 31 March 2023	**217.05**

Note : 3.1 Other adjustments Includes adjustment relating to foreign exchange gain/ (loss) on account of net translation of Gross Carrying Value and Accumulated Depreciation of foreign subsidiaries / entities and reclassification.

Note : 3.2 Deduction represents deletion of Gross Block and Accumulated Depreciation from the Property, Plant and Equipment.

Notes to the Consolidated financial statements

Note 4. Intangible Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Gross Carrying Value		
Opening Balance	547.32	665.53
Additions	3,071.96	-
Deductions	-	(120.60)
Other adjustments	(3.15)	2.40
Closing Balance	**3,616.14**	**547.32**
Accumulated Amortisation		
Opening Balance	485.44	534.99
Amortisation for the year	167.84	71.05
Deductions	-	(120.60)
Closing Balance	**653.28**	**485.44**
Net Carrying Value	**2,962.86**	**61.88**

Note 4.1 Intangible Assets under Development

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening Balance	14,749.75	14,296.94
Additions	-	-
Capitalised during the year	(3,071.96)	-
Impairment	(8,625.72)	-
Other adjustments	1,283.80	452.81
Closing Balance	**4,335.87**	**14,749.75**

Note: 4.2 The Group has tested for impairment of certain overseas intangible assets under development based on the value in use and in consequence thereto, impairment provision amounting to ₹ 8,625.72 Lakhs has been charged during the quarter and year ended March 31, 2023 pertaining to one of subsidiary. The Impairment has been recorded under Depreciation, Amortisation and Impairment in the statement of Profit and Loss (Refer note 29)

Note: 4.3 Deduction represents deletion of Gross Block and Accumulated Amortisation from the Other Intangible Assets

Note: 4.4 Other adjustments Includes adjustment relating to foreign exchange gain/ (loss) on account of net translation of Gross Carrying Value and Accumulated Depreciation of foreign subsidiaries / entities and reclassification

Note: 4.5 : Ageing of Intangible Assets under Development :

Ageing of Intangible Assets under Development as on March 31, 2023

Particulars	Amount in Intangible Assets under Development for the period of				
	Less than 1 Year	1-2 Years	2 to 3 Years	More than 3 Years	Total
Projects in Progress	-	-	2,364.87	1,971.00	**4,335.87**
Projects temporarily suspended	-	-		-	-
Total	**-**	**-**	**2,364.87**	**1,971.00**	**4,335.87**

Notes to the Consolidated financial statements

Ageing of Intangible Assets under Development as on March 31, 2022

Particulars	Amount in Intangible Assets under Development for the period of				
	Less than 1 Year	1-2 Years	2 to 3 Years	More than 3 Years	Total
Projects in Progress	-	2,364.87	-	12,384.88	**14,749.75**
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**2,364.87**	**-**	**12,384.88**	**14,749.75**

Project execution plans are modulated on the annual assessment basis and all the projects are executed as per the annual plan.

Note 5. Non- Current Investments

(valued at cost unless stated otherwise)

	As at 31 March, 2023	As at 31 March, 2022
Investment		
Investment in Equity Instruments		
Equity investment in Others carried at cost (unquoted and fully paid up)		
The Saraswat Co-Operative Bank Limited 2,500 (31 March, 2022: 2,500) equity shares of par value of ₹ 10 each	0.25	0.25
The New India Co-op Bank Limited 90,300 (31 March, 2022: 90,300) equity shares of par value of ₹ 10 each	9.03	9.03
	9.28	**9.28**
Aggregate book value of unquoted non-current investments	9.28	9.28

Note 6. Other Financial Assets

	As at 31 March, 2023	As at 31 March, 2022
(Unsecured and Considered good)		
Security Deposits	0.92	0.77
	0.92	**0.77**

Note 7. Other Non Current Assets

	As at 31 March, 2023	As at 31 March, 2022
Capital Advances	11,295.62	10,330.62
	11,295.62	**10,330.62**

(Currency: In lakhs of Indian Rupees)

Notes to the Consolidated financial statements

Note 8. Trade Receivables (Refer note 40)

	As at 31 March, 2023	As at 31 March, 2022
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	1,740.77	2,510.57
Considered Doubtful	97.14	477.91
Less : Provision for Doubtful Receivables	(97.14)	(477.91)
	1,740.77	**2,510.57**

Ageing of Trade Receivable Outstanding as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	1,526.09	198.16	16.13	0.16	-	0.23	1,740.77
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	3.97	29.27	0.07	63.83	97.14
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	1,526.09	**198.16**	**20.10**	**29.43**	**0.07**	**64.06**	**1,837.91**
Less: Allowance for doubtful Trade Receivables-Billed	**-**	**-**	(3.97)	(29.27)	(0.07)	(63.83)	**(97.14)**
Total Trade Receivables -Billed							**1,740.77**
Total Receivables Unbilled (Refer note 11)							714.19

Ageing of Trade Receivable Outstanding as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	1,433.11	49.03	10.97	29.16	984.49	3.82	2,510.57
Undisputed Trade Receivables - Which have significant increase in credit risk	-	14.65	33.20	-	126.62	303.45	477.91
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	1,433.11	**63.68**	**44.17**	**29.16**	**1,111.10**	**307.27**	**2,988.49**
Less: Allowance for doubtful Trade Receivable	**-**	**(14.65)**	(33.20)	-	(126.62)	(303.45)	**(477.91)**
Total							**2,510.57**
Unbilled Revenue (Refer note 11)							415.37

Notes to the Consolidated financial statements

Note 9. Cash and Cash Equivalents

	As at 31 March, 2023	As at 31 March, 2022
Bank Balance with Current Accounts	141.87	61.97
Cash in Hand	12.79	11.00
	154.66	**72.97**

Note 10. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2023	As at 31 March, 2022
Earmarked Balance- Unpaid Dividend	2.21	0.40
	2.21	**0.40**

Note 11. Other Financial Assets

	As at 31 March, 2023	As at 31 March, 2022
Unbilled Revenue	714.19	415.37
Interest Accrued on Loans & Advance	229.69	190.40
Loans to Other Parties	1,548.45	1,757.08
	2,492.33	**2,362.85**

Note 12. Other Current Assets

	As at 31 March, 2023	As at 31 March, 2022
(Unsecured and Considered good unless otherwise mentioned)		
Advance to Supplier (Refer note 31)	-	18,270.48
Prepaid Expenses	30.79	134.72
Balance with Government Authority	7.38	7.38
Other Receivables	11,213.80	12,398.64
	11,251.97	**30,811.21**

Notes to the Consolidated financial statements

Note 13. Share Capital

	As at 31 March, 2023	As at 31 March, 2022
Authorised Capital		
13,000,000 (31 March, 2022 : 13,000,000) equity shares of par value ₹ 10 each	1,300.00	1,300.00
Issued, Subscribed and Paid-up		
1,18,16,298 (31 March 2022: 1,18,16,298) equity shares of par value ₹ 10 each, fully paid-up	1,181.63	1,181.63
	1,181.63	**1,181.63**

(i) Details of Shareholders holding more than 5% shares in the Company

	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	%	No. of Shares	%
Mr. Amit Sheth	8,38,812	7.10	8,38,812	7.10
Mr. Paresh Zaveri	17,59,651	14.89	17,59,651	14.89
M/s Kairoleaf Holdings Pte Ltd	7,25,910	6.15	-	-

(ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the year-end :

	2022	2021	2020	2019	2018
Equity Shares 1,18,16,298 of ₹ 10 each alloted on account of demerger	-	-	-	**1,181.63**	-

(iv) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

	31 March,2023		31 March,2022	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	1,18,16,298	1,181.63	1,18,16,298	1,181.63
Addition during the year				
At the end of the year	**1,18,16,298**	**1,181.63**	**1,18,16,298**	**1,181.63**

Notes to the Consolidated financial statements

(v) Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares as follow:

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters As At Mar 31, 2023		Equity Shares Held by Promoters As At Mar 31, 2022		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	17,59,651	14.89	17,59,651	14.89	-
Amit Sheth	8,38,812	7.10	8,38,812	7.10	-
Kairoleaf Holdings Pte Ltd	7,25,910	6.15	3,87,024	3.28	2.87
Insight Holdings Pte. Ltd.	-	-	3,38,886	2.87	(2.87)
Niharika Zaveri	95,674	0.81	95,674	0.81	-
Hitesh Zaveri	70,000	0.59	70,000	0.59	-
Kavita Zaveri	53,500	0.45	53,500	0.45	-
Nalini Sheth	700	0.01	700	0.01	-
Ramesh Sheth	150	-	150	-	-
Ashish Sheth	100	-	100	-	-
Total	**35,44,497**	**30.00**	**35,44,497**	**30.00**	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters As At Mar 31, 2022		Equity Shares Held by Promoters As At Mar 31, 2021		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	17,59,651	14.89	17,59,651	14.89	-
Amit Sheth	8,38,812	7.10	8,38,812	7.10	-
Kairoleaf Holdings Pte Ltd	3,87,024	3.28	3,87,024	3.28	-
Insight Holdings Pte. Ltd.	3,38,886	2.87	-	-	2.87
Niharika Zaveri	95,674	0.81	95,674	0.81	-
Hitesh Zaveri	70,000	0.59	70,000	0.59	-
Kavita Zaveri	53,500	0.45	53,500	0.45	-
Nalini Sheth	700	0.01	700	0.01	-
Ramesh Sheth	150	-	150	-	-
Ashish Sheth	100	-	100	-	-
Total	**35,44,497**	**30.00**	**32,05,611**	**27.13**	

Notes to the Consolidated financial statements

Note 14. Other Equity

	As at 31 March, 2023	As at 31 March, 2022
Capital Reserves		
Opening and Closing Balance	337.10	337.10
Security Premium		
Opening and Closing Balance	24,585.16	24,585.16
Statutory Reserve		
Opening Balance	**1,871.57**	**1,723.36**
Add: Foreign Currency Exchange Loss	172.16	148.21
Closing Balance	**2,043.73**	**1,871.57**
Foreign Currency Translation Reserve		
Opening Balance	3,557.84	3,205.16
Additions during the year	2,994.22	352.68
Closing Balance	**6,552.06**	**3,557.84**
Equity Component of Financial Instrument (Refer note 15 and 40)	**1,862.69**	**1,862.69**
Surplus/ (Deficit) in Retained Earnings		
Opening Balance	14,089.16	12,992.86
Add: Profit/(Loss) for the year	(29,912.87)	1,096.30
Less: Appropriation of Dividend	(59.08)	-
Closing Balance	**(15,882.79)**	**14,089.16**
Other Comprehensive Income		
Opening Balance	47.93	24.91
Additions/ (Deduction) during the year	(898.96)	23.02
Closing Balance	**(851.03)**	**47.93**
	18,646.92	**46,351.45**

Note 14.1

(i) Capital Reserve

The Company recognise profit and loss on sale, purchase and cancellation of the Company's own equity instruments to capital reserve.

(ii) Securities Premium

Securities Premium is used to record premium on issuance of shares. The reserve shall be utilised in accordance with provisions of the Companies Act, 2013.

(iii) Statutory Reserve

Statutory Reserve is created in compliance for statutory requirement

(iv) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off

Notes to the Consolidated financial statements

(v) Equity Component of Financial Instrument

A compound financial instrument, such as a convertible bond, debenture and preference shares, is split into equity and liability components. When the instrument is issued, the equity component is measured as the difference between the fair value of the compound instrument and the fair value of the liability component.

(vi) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

(vii) Other Comprehensive Income

Other Comprehansive Income refers to items of income and expenses that are not recognised as a part of the profilt and loss account.

Note 14.2 Dividend on Equity Shares

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Dividend on equity shares paid during the year:		
Final dividend of ₹ 0.50 per share for FY 2021-22 (2020-21: ₹ Nil per Share)	59.08	-
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ Nil for FY 2022-23 (2021-22: ₹ 0.50 per Share)	-	59.08

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date

Note 15. Borrowings-Non Current

		As at 31 March, 2023	As at 31 March, 2022
(i)	Redeemable Optionaly Convertible debenutres (OCDs) (Refer note 14 and 40)	1,719.31	1,719.31
(ii)	Loan from Financial Institution (unsecured)	34.11	-
		1,753.42	**1,719.31**

Note 15.1

(i) Unsecured redeembale optionaly convertible fixed rate debentures (privately placed):

Face value per Debenture (in ₹)	10
Debenutre Units	3,50,00,000
Interest Rate	2% fixed coupan rate
Date of allotment	31 March,2020

Term of repayment for Debentures: Redeemable on or before completion of 10 years of their issuance at par and no premuim

		Within 1 year	2 -3 years	4-5 years
(ii)	Repayment Schedule of Loan	7.31	18.76	15.35

Notes to the Consolidated financial statements

Note 16. Deferred Tax Assets / (Liabilities)

		As at 31 March, 2023	As at 31 March, 2022
(A)	**Deferred Tax Assets/ (Liabilities)**		
	Related to timing difference on depreciation/ amortisation on PPE and Other Intangible Assets	(1.39)	(494.65)
	Related to Employee Benefits Provisions	65.43	64.52
	Related to Provisions for Doubtful Debts	24.45	25.09
	Net Deferred Tax Assets/ (Liabilities)	**88.48**	**(405.04)**

		For the year ended 31 March, 2023	For the year ended 31 March, 2022
(B)	**Amounts recognised in Statement of Profit and Loss**		
	(i) Current Income Tax	332.01	292.32
	(ii) Deferred tax Credit	(514.39)	(19.71)
	Tax Expense for the year	**(182.38)**	**272.61**
(C)	**Reconciliation of Tax Expenses**		
	Profit Before Tax	**(30,095.25)**	**1,368.91**
	Applicable Tax Rate	25.17%	25.17%
	Computed Tax Expenses	(7,574.37)	344.53
	Add/ (Less) :Tax effect of		
	Effect of Expenses disallowed for tax purpose	13.50	37.23
	Effect of Expenses allowed for tax purpose	(5.39)	(15.03)
	Effect of Tax Impact in foreign juridiction	7,898.27	(74.41)
	Current Tax Provision (i)	**332.01**	**292.32**
	Incremental Deferred Tax credit on account of Tangible and Intangible Assets	(514.12)	(9.71)
	Incremental Deferred Tax credit on account of Other Assets/ Liabilities	(0.27)	(10.00)
	Deferred Tax Credit (ii)	**(514.39)**	**(19.71)**
	Income Tax Expenses (i+ii)	**(182.38)**	**272.61**

The Company's weighted average tax rates for the years ended March 31, 2023 and 2022 has been Nil and 20% respectively. The effective tax rate for the year ended March 31, 2023 has been lower primarily as a result of the facts mentioned above.

Note 17. Provisions -Non Current

	As at 31 March, 2023	As at 31 March, 2022
Provision for Gratuity	199.56	196.61
	199.56	**196.61**

Notes to the Consolidated financial statements

Note 18. Borrowings-Current

	As at 31 March, 2023	As at 31 March, 2022
Loan repayable on demand		
Rupee Loans from Related Parties (Unsecured)	83.55	22.45
Current Maturities of Long-Term Borrowings		
From Bank (secured)	-	666.17
From Financial Institution (unsecured)	7.31	-
	90.86	**688.62**

Note 18.1

Loans and advances from related parties are interest free and repayable on demand.

Note 19. Trade Payables (Refer note 40)

	As at 31 March, 2023	As at 31 March, 2022
Total outstanding dues of micro enterprises and small enterprises	23.07	16.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	557.34	491.79
	580.41	**507.88**

Ageing of Trade Payables as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	0.02	22.08	0.97	-	-	**23.07**
(ii) Others	179.31	376.62	0.88	0.53	-	**557.34**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**179.33**	**398.70**	**1.85**	**0.53**	**-**	**580.41**

Ageing of Trade Payables as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	8.25	7.84	-	-	-	**16.09**
(ii) Others	74.83	318.68	-	0.58	97.70	**491.79**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**83.08**	**326.52**	**-**	**0.58**	**97.70**	**507.88**

Note 19.1 Trade payables are non interest bearing and are normally settled within 30 days to 180 days credit term.

Notes to the Consolidated financial statements

Note 19.2 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

		As at 31 March, 2023	As at 31 March, 2022
(i)	Principal amount remaining unpaid	23.07	16.09
(ii)	Interest amount remaining unpaid	1.64	0.19
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	1.64	0.19
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

Note 20. Other Financials Liabilties (Refer note 40)

	As at 31 March, 2023	As at 31 March, 2022
Interest Accrued but not due on Loans	0.57	6.44
Unclaimed Dividend	2.21	0.40
Provisions for Expenses	264.27	408.72
Employee Payables	421.00	453.51
Other Payables to Related Parties	10,332.06	7,766.03
	11,020.11	**8,635.10**

Note 21. Other Current Liabilties

	As at 31 March, 2023	As at 31 March, 2022
Unearned and Deferred Revenue	383.39	798.91
Trade Advance Received from Related Party	107.25	98.91
Statutory Dues Payable	359.81	291.32
	850.45	**1,189.14**

Notes to the Consolidated financial statements

Note 22. Provisions

	As at 31 March, 2023	As at 31 March, 2022
Provisions for Gratuity	26.96	31.32
Provisions for Compensated Absences	33.46	28.44
	60.42	**59.76**

Note 23. Current Tax Liabilities (net)

	As at 31 March, 2023	As at 31 March, 2022
Current Tax Liabilities (net)	39.84	52.84
	39.84	**52.84**

Note 24. Revenue from Operations

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sales of Sofware Services and Product Licence	6,874.96	5,837.28
	6,874.96	**5,837.28**

Note 24.1 Disagreegate Revenue Information

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
The disaggregated revenue from contracts with the customers		
(i) Product and Services wise		
Sale of Software Services	5,172.62	4,749.34
Sale of Product Licence	1,702.34	1,087.94
Total	**6,874.96**	**5,837.28**
(ii) Geography wise		
Asia-Pacific	6,261.58	5,186.65
Rest of World	613.38	650.63
Total	**6,874.96**	**5,837.28**

Revenues in excess of invoicing are classified as contract assets (which is referred as unbilled revenues). Changes in contract assets are directly attributable to revenue recognised based on the accounting policy defined and the invoicing done during the year. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

Notes to the Consolidated financial statements

Note 25. Other Income

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest Income from Loans & Advance	57.61	109.19
Interest on Fixed Deposit on Bank & Others	0.05	1.80
Foreign Exchange Flactuation Gain	-	71.20
Written back of Liabilities	1.27	21.63
Provision for Doubtful Debts Written Back	2.54	-
	61.47	**203.81**

Note: 26 Operating Expenses

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Software Service Charges	1,452.76	1,019.20
	1,452.76	**1,019.20**

Note 27. Employee Benefits Expense

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries and Bonus	3,137.40	2,649.51
Contribution to Provident and Other Funds	89.67	82.95
Staff Welfare Expenses	33.28	7.42
	3,260.35	**2,739.88**

Note 28. Finance Costs

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest Expenses on:		
- Borrowings	213.23	153.16
- Others	1.56	0.39
Other Financial Charges	5.67	5.18
	220.46	**158.73**

Notes to the Consolidated financial statements

Note 29. Depreciation, Amortisation and Impairment

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Depreciation on Property, Plant and Equipment	13.14	6.73
Amortisation on Other Intangible Assets	167.84	71.05
Impairment on Other Intangible Assets	8,625.72	-
Depreciation on Right-of-Use Asset	65.12	45.60
	8,871.82	**123.38**

Note 30. Other Expenses

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Travelling and Conveyance Expenses	135.28	38.38
Legal and Professional Charges	121.80	139.35
Short Term Lease (Refer note 36)	21.89	16.73
Rates and Taxes	65.58	114.81
Electricity Expenses	38.96	22.94
Insurance Charges	38.32	18.83
Printing and Stationery	7.24	16.15
Housekeeping Charges	11.33	5.47
Communication Expenses	32.59	32.36
Foreign Exchange Fluctuation Loss	50.61	-
Repairs and Maintainance	25.33	16.11
Membership and Subscription Charges	22.34	5.36
Bad Debts	-	34.01
Provisions for Doubtul Debts	-	28.14
Expenditure of Corporate Social Responsibility (Refer note 34)	10.00	6.00
Others Miscellaneous Expenses	79.45	136.36
	660.72	**630.99**

Note 31. Exceptional Item

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Impairment Provision	22,565.57	-
	22,565.57	**-**

The Group has made impairment provision on certain overseas assets (net) to the extent of its realisable value. The Group has brought down the value of the assets (net) to the extent of ₹ 22,565.57 Lakhs which has been categorized as an exceptional item in the financial statements during the quarter and year ended March 31, 2023. This exceptional item represents a significant and non-recurring transaction or event that is material to the financial performance and position of the Company.

Notes to the Consolidated financial statements

Note 32. Contingent Liabilities and Commitment (as represented by the Management)

		As at 31 March, 2023	As at 31 March, 2022
(i)	Guarantees given by the Company on behalf of its Subsidiary	-	-
(ii)	Disputed Liabilities not provided for Taxation matters and legal cases	331.49	-
(iii)	Commitments:		
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	2,262.02	1,078.81

Note 33. Segment Reporting

The Company operated in Software Consultancy business which is the only reportable segment. Therefore, the same has not been separately disclosed in line with provision of Ind AS 108 'Operating Segment'.

Note 34. Corporate Social Responsibility (CSR)

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

		For the year ended 31 March, 2023	For the year ended 31 March, 2022
1.	Amount required to be spent by company during the year	9.66	5.56
2.	Amount of spend during the year		
	i) Construction/ acquisition of any asset	-	-
	ii) For purposes other than (i) above	10.00	6.00
3.	Shortfall at the end of the year	-	-
4.	Total of previous years shortfall	-	-
5.	Reason for shortfall	-	-
6.	Nature of CSR activities	Education,Health, Sanitation & Welfare of Society	Education,Health, Sanitation & Welfare of Society
7.	Details of related party transactions in relation to CSR Expenditure	Nil	Nil

Note 35. Earnings Per Share (EPS)

		For the year ended 31 March, 2023	For the year ended 31 March, 2022
Basic and Diluted EPS			
(a)	Profit/(Loss) attributable to Equity Shareholders (₹ in lakhs)	(29,912.87)	1,096.30
(b)	Weighted average number of Equity Shares (Basic and Diluted)	1,18,16,298	1,18,16,298
(c)	Earnings per Share		
	Basic Earnings per Share of ₹ 10 each (in ₹)	(253.15)	9.28
	Diluted Earnings per Share of ₹ 10 each (in ₹)	(253.15)	9.28

Notes to the Consolidated financial statements

Note 36. Lease

Details regarding the contractual maturities of lease liabilities as at 31 March 2023 on an discounted basis:

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	82.92	37.00
One to five years	133.42	-
Total	**216.34**	**37.00**

Details regarding the contractual maturities of lease liabilities as at 31 March 2023 on an undiscounted basis:

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	89.29	37.38
One to five years	136.98	-
Total	**226.27**	**37.38**

(i) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Rental expense recorded for short-term leases was ₹ 21.89 lakhs (Previous year ₹ 16.73 lakhs) for the year ended 31 March 2023.

(iii) Effective interest rate in the range of 4% to 5% has been applied to lease liabiliites recognised in the balance sheet at the date of initial application.

(iv) Applied the exemption not to recognize right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and Leases for which the underlying asset is of low value.

Note 37. Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

		For the year ended 31 March, 2023	For the year ended 31 March, 2022
(i)	Debt	1,844.28	2,407.93
	Less : Cash and Marketable Securities	154.66	72.97
	Net Debt (A)	**1,689.62**	**2,334.96**
(ii)	Equity (B)	19,828.55	47,533.08
(iii)	Capital Gearing Ratio (A/B)	9%	5%

Notes to the Consolidated financial statements

Note 38. Employee Benefits

Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, ESIC and other funds which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Defined Benefit Plans

The Company has a scheme for payment of gratuity to all its employees as per the provisions of the Payment of Gratuity Act, 1972. The Company provides for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a funded plan.

The following table sets out the status of the Gratuity Plan as required under Indian Accounting Standard ("Ind AS") 19 "Employee Benefits".

Particulars	Gratuity	
	As at 31 March, 2023	As at 31 March, 2022
(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Obligation at the beginning of the year	227.93	216.83
Interest Cost	14.59	12.99
Current Service Cost	31.32	31.53
Past Service Cost	-	-
Actuarial (gain) / loss recognised in other comrehensive income	-	-
- Change in Demographic Assumptions	-	(0.003)
- Change in financial assumptions	(9.27)	(10.22)
- Experience adjustments	3.18	(1.54)
Benefits Paid directly by the Employer	(41.21)	(21.66)
Liabilities Extinguished on Settlement	-	-
Obligation at the end of the year	**226.52**	**227.93**
(ii) Change in plan assets		
Plan assets at the beginning of the year, at fair value	-	-
Interest income	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss) recognised in other comrehensive income	-	-
Contributions	-	-
Assets Transferred in from other Company	-	-
Assets Transferred out to other Company	-	-
Benefits paid from the fund	-	-
Assets distributed on settlement	-	-
Plan assets at the end of the year, at fair value	**-**	**-**

Notes to the Consolidated financial statements

Note 38. Employee Benefits *(Contd.)*

Particulars	Gratuity	
	As at 31 March, 2023	As at 31 March, 2022
(iii) Reconciliation of present value of the obligation and the fair value of the plan assets		
Fair value of plan assets at the end of the year	-	-
Present value of the defined benefit obligation at the end of the year	226.52	227.93
Net Liability recognized in the Balance Sheet	**226.52**	**227.93**
(iv) Expense Recognised in Profit or Loss Statement		
Current Service Cost	**31.32**	**31.53**
Past Service Cost	-	-
Net Interest Cost	14.59	12.99
Total	**45.91**	**44.52**
(v) Amount Recognised in Other Comprehensive Income		
Actuarial (gain) / loss recognised in other comrehensive income	6.10	11.77
Expected return on plan assets	-	-
Total	**6.10**	**11.77**
(vi) Assumptions		
Interest rate	7.46%	6.96%
Estimated return on plan assets	NA	NA
Salary growth rate	7.37%	7.37%
Employee turnover rate	For service 4 year and below 15.25%, and 6.50%,therafter	For service 4 year and below 15.25%, and 6.50%,therafter

The estimates, of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(vii) Particulars of the amounts for the year and Previous years

	Gratuity				
	As at March 31				
	2023	2022	2021	2020	2019
Present Value of benefit obligation	**226.52**	227.93	216.83	183.39	131.02
Fair value of plan assets		-	-	-	-
Excess of obligation over plan assets (plan assets over obligation)	**226.52**	227.93	216.83	183.39	131.02

Notes to the Consolidated financial statements

Note 38. Employee Benefits *(Contd.)*

(viii) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March,2023	As at 31 March,2022
Discount rate (+ 1% movement)	(16.72)	(17.59)
Discount rate (- 1% movement)	19.24	20.39
Future salary growth (+ 1% movement)	15.53	17.01
Future salary growth (- 1% movement)	14.47	(15.73)
Employee turnover (+ 1% movement)	0.16	(0.43)
Employee turnover (- 1% movement)	(0.24)	0.44

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(ix) Maturity analysis of defined benefit plan (fund)

Project benefit payable in future from the date of reporting (Undiscounted)		
1st following year	26.96	31.32
2nd following year	13.95	13.49
3rd following year	14.46	13.79
4th following year	15.14	14.12
5th following year	15.61	14.49
Sum of 6 to 10 years	100.11	81.88
Sum of 11 years and above	292.11	302.59

(x) Expenses Recognized in the Statement of Profit or Loss for Next Year

Current Service Cost	32.82
Net Interest Cost	15.91
(Expected Contributions by the Employees)	-
Expenses Recognized	**48.73**

Notes to the Consolidated financial statements

Note 39. Financial Instruments

(i) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows:

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets				
At Amortised Cost				
(i) Investments	9.28	-	9.28	-
(ii) Trade Receivables	1,740.77	-	2,510.57	-
(iii) Cash and Bank Balance	156.87	-	73.37	-
(iv) Other Financial Assets	2,493.25	-	2,363.62	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	1,844.28	-	2,407.93	-
(ii) Lease Liabilities	216.34		37.00	
(iii) Trade Payables	580.41	-	507.88	-
(iv) Other Financial Liabilities	11,020.11	-	8,635.10	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-

Notes to the Consolidated financial statements

Note 39. Financial Instruments *(Contd.)*

(ii) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Foreign Currency Risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Foreign Currency Risk from Financial Instruments as of:

	As at 31 March, 2023		As at 31 March, 2022	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	127.43	202.06	93.06	152.01
(iii) Trade Payables	(2.37)	-	(2.07)	-
Total	**125.06**	**202.06**	**90.99**	**152.01**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below.

Impact of 2% increase in exchange rate-Gain	2.50	4.04	1.82	3.04

If exchange rate is unfavorably affected with increase by 2%, gain shall also accordingly be affected.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Notes to the Consolidated financial statements

Note 39. Financial Instruments *(Contd.)*

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavor to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

	As at 31 March, 2023	As at 31 March, 2022
Fixed Rate Instruments		
Financial Assets	1,920.93	2,010.22
Financial Liabilities	2,061.18	2,451.37
Floating Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for floating-rate instruments

Since there is not any variable-rate instruments, hence impact for the reporting period is Nil.

Equity Price Risk

The Company is exposed to equity price risks arising from equity investments which is not material.

Derivative Financial Instruments

The Company does not hold derivative financial instruments

Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade Receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other Financial Assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Notes to the Consolidated financial statements

Note 39. Financial Instruments *(Contd.)*

Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars	As at 31 March, 2023	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	1,844.28	90.86	1,727.92	25.50
(ii) Lease Liabilities	216.34	82.92	133.42	
(iii) Trade Payables	580.41	580.41	-	-
(iv) Other Financial Liabilities	11,020.11	11,020.11	-	-

Particulars	As at 31 March, 2022	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	2,407.93	688.62	1,719.31	-
(ii) Lease Liabilities	37.00	37.00	-	-
(iii) Trade Payables	507.88	507.88	-	-
(iv) Other Financial Liabilities	8,635.10	8,635.10	-	-

Note 40. Related Parties

(A) List of Related Parites : where control exits

(i) Key Managerial Person

1. Amit Sheth (Chairman and Director)
2. Nilesh Kharche (Company Secretary) (upto July 07, 2023)
3. Shardul Inamdar (Company Secretary) (w.e.f. August 10, 2023)
4. Vimal Garachh (Chief Financial Officer)

(ii) Other Related Parties

1. Aurionpro Solutions Limited
2. Aurofidel Outsourcing Limited
3. Aurionpro Solutions Pte. Limited
4. PT Aurionpro Solutions
5. Integro Technologies Pte. Ltd.
6. Intellvisions Software LLC
7. Aurionpro Fintech inc.
8. Sena System Private Limited
9. Intellvision Solutions Private Limited

(iii) Independent Directors

1. Mahendra Mehta
2. Kalpana Sah
3. Tushar Ranpara

(iv) Non Executive Director

1. Paresh Zaveri

Notes to the Consolidated financial statements

Note 40. Related Parties *(Contd.)*

(B) Transactions during the year with Related Parties

Particulars		As at 31 March, 2023	As at 31 March, 2022
i)	Revenue From Operation	2,693.35	2,221.68
ii)	Operating Expenses	1,059.73	726.59
iii)	Employee Benefit Cost	235.69	511.68
iv)	Other Expenses	559.00	262.50
v)	Borrowing-Current	83.55	22.44
vi)	Trade Payable	463.17	467.57
vii)	Other Financial Liabilities	-	
	i) Provision for Expenses	0.90	368.33
	ii) Other Payables	10,332.06	7,766.03
	iii) Employee Payable	9.28	6.95
viii)	Other Current Liabilities	107.25	98.91
ix)	Other Equity	1,862.69	1,862.69
x)	Borrowing-Non -Current	1,719.31	1,719.31
xi)	Dividend Paid	18.36	-
xii)	Managerial Remuneration		
	i) Salaries and Other Benefits	164.85	109.98
	ii) Contributions to defined contribution plans	2.04	1.94

Notes to the Consolidated financial statements

Note 41. 'Disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iii) The Group has not been declared as a willful defaulter by any lender who has powers to declare a Group as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) , or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

  a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

Note 42. Prior Periods Comparative

The previous figures have been regrouped/ reclassified wherever necessary to make them comparable with those of the current year.

Note 43. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 30 May, 2023

Consolidated Notes to the financial statements

(Currency: In lakhs of Indian Rupees)

Note 44

Financial information pursuant to Schedule III of Companies Act, 2013

Sr.	Name of Entity	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit & Loss	Amount (₹ in lakhs)	As % of Other Comprehensive Income	Amount (₹ in lakhs)	As % of Total Other Comprehensive Income	Amount (₹ in lakhs)
A	**Parents**								
1	Trejhara Solutions Limited	100.79%	19,985.24	27.25%	(8,151.36)	(0.68%)	6.10	26.44%	(8,145.26)
B	**Indian Subsidiaries**								
2	Auroscient Outsourcing Limited	0.17%	34.66	0.48%	(142.81)	-	-	0.46%	(142.81)
C	**Foreign Subsidiaries**								
3	Trejhara Pte. Ltd	17.12%	3,395.49	24.95%	(7,463.07)	33.38%	(300.10)	25.20%	(7,763.17)
4	Aurionpro Solutions W.L.L	21.34%	4,231.35	75.66%	(22,630.71)	66.30%	(595.98)	75.38%	(23,226.69)
	Sub Total	**139.43%**	**27,646.75**	**128.33%**	**(38,387.95)**	**99.00%**	**(889.98)**	**127.48%**	**(39,277.94)**
5	Less: CFS Adjustments/ Eliminations	(39.43%)	(7,818.19)	(28.33%)	8,475.08	1.00%	(8.98)	(27.48%)	8,466.10
	Total	**100%**	**19,828.55**	**100%**	**(29,912.87)**	**100%**	**(898.96)**	**100%**	**(30,811.83)**

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place: Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN-L72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place: Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Form AOC-I

(Pursuant to first proviso to sub-section(3) of section 129 of the companies Act,2013 read with rule of Companies (Accounts) Rules, 2014) Statement containing silent feactures of the financial statements of subsidiaries /associates companies /joint ventures

Name of the subsidiary company	Auroscient Outsourcing Limited	Trejhara Pte.Ltd.	AurionPro Solutions W.L.L
Reporting currency	INR	USD	BHD
Exchange rate	1	82.16	216.55
Share capital	5.00	7,088.96	13,609.81
Reserves & Surplus	29.66	(3,693.47)	(9,378.46)
Total Assets	6,386.92	11,185.60	4,387.31
Total Liabilities	6,352.26	7,790.10	155.96
Investments	-	-	-
Turnover	-	2,298.51	22.39
Profit/ (Loss) Before Tax	(142.81)	(8,003.08)	(22,630.71)
Tax Expense	-	(540.01)	-
Profit/ (Loss) after Tax	(142.81)	(7,463.07)	(22,630.71)
Dividend proposed and paid	-	-	-
% of Shareholding	100%	100%	100%

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Response
1	Name(s) of the related party and nature of relationship	Aurionpro Solutions Limited Nature of relationship: Common Promoter, Promoter Group and Directors
2	Nature of contracts/arrangements/ transactions	Purchase and Sale of Services
3	Duration of the contracts / arrangements/ transactions	FY 2022-2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	The RPTs entered during the year were in the ordinary course of business and were at arm's length basis.
5	Date(s) of approval by the Board, if any	The related party transactions (RPTs) are in the ordinary course of business and are at arm's length basis and necessary approvals from Audit Committee were taken.
6	Amount paid as advances, if any	NA

For Trejhara Solutions Limited

Amit Ramesh Chandra Sheth
Whole-Time Director
DIN- 00122623

Notice

Notice of Annual General Meeting

Notice is hereby given that, the Sixth Annual General Meeting ("AGM") of Trejhara Solutions Limited ("Trejhara") will be held on Friday, 29th September, 2023 at 12.00 noon (IST) through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), as per the detailed instructions stated hereinafter, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve & adopt audited (Standalone & Consolidated) Financial Statements of the Company for the financial year ended 31st March, 2023, along with the report of the Board of Directors & Auditors thereon.

2. To appoint a director in place of Mr. Paresh Zaveri (DIN: 01240552), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Dr. Mahendra Mehta (DIN: 00376396) as an Independent Non-Executive Director of the Company.**

   To consider and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152,160 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and other applicable rules and Regulation Dr. Mahendra Mehta (DIN: 00376396), Independent Non-Executive Director of the Company, who was appointed as Independent Director and holds the office of Independent Director till 27th August, 2023 and who also submitted a declaration that he meets the criteria of independence as provided in act and being eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company on the Board of Directors to hold office for further second term of 5 (five) consecutive years from 28th August, 2023 to 27th August, 2028 not be liable to retire by rotation."

   "RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per the recommendation by nomination & remuneration committee and the consent of the members of the company be and is hereby accorded to the continuation of Dr. Mahendra Mehta (DIN: 00376396), as an independent director of the company, who shall attain the age of seventy five (75) years on 18th May, 2024, during his second term as an Non-executive Director & Independent Director of the Company."

   "RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

4. **Increase in Authorised Capital.**

   To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment or re-enactment thereof), the Authorised Share Capital of the Company be and is hereby increased from existing ₹ 13,00,00,000/- (Rupees Thirteen Crores only) divided into 1,30,00,000 (One Crore Thirty Lacs only) Equity Shares of ₹ 10/- each to ₹ 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakhs only) divided into 1,55,00,000 (One Crore Fifty-Five Lakhs) Equity Shares of ₹ 10/- each."

   "RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be and is hereby amended by deletion of the existing Clause V and submission and substitution thereof the following:

   V. The Authorized Share Capital of the Company is ₹ 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakhs only) divided into 1,55,00,000 (One Crore Fifty-Five Lakhs) equity shares of ₹ 10/- (Rupee ten only) each with power to increase or reduce the same in accordance with the provisions of the Companies Act, 2013.

Notice *(Contd.)*

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary of the Company be and are hereby jointly and or severally authorized to sign e-forms, other forms, returns, documents as may be required to be filed with the Ministry of Corporate Affairs, Registrar of Companies and do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. Approve The Issuance of Equity Shares to The Proposed Allottee On Preferential Basis.

To consider, if thought fit, to pass, with or without modification(s) the following Resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"), each as amended from time to time, the stock exchanges on which the equity shares of the Company having face value of ₹ 10/- are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI") and/or any other statutory / regulatory authorities (together referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and subject to such approvals, consents and permissions as may be necessary or required from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorised to accept, the consent and approval of the Members be and is hereby accorded to issue, offer and allot upto 27,00,000 (Twenty Seven Lakhs only) Equity Shares of ₹ 10/- (Rupees Ten Each) (hereinafter referred to as "Equity Shares") for cash at an issue price of ₹ 90/- (Rupees Ninety Only) at a premium of ₹ 80/- (Rupees Eighty Only) per share, aggregating to ₹ 24,30,00,000/- (Rupees Twenty-Four Crore Thirty Lakhs Only), to the below mentioned proposed allottee(s) (hereinafter referred to as "Investors" or "Allottees") by way of preferential issue ("Preferential Issue") on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI ICDR Regulations and other applicable laws:

Sr. No.	Name of allottees	Category	Maximum No. of Shares to be allotted
1	Ajay Sarupria	Resident- Individual	7,00,000
2	Shatrunjay Credit Services Limited	Company	5,00,000
3	Sanjay Natverlal Shah	Resident- Individual	3,50,000
4	Ashish Mehta	Resident- Individual	3,00,000
5	Priceline Securities and Investments Private Limited	Company	3,00,000
6	Anubhai Nathalal Gopani (HUF)	HUF	2,00,000
7	Parul Parmar	Resident- Individual	1,00,000
8	Shailesh Hingarh	Resident- Individual	50,000
9	Sabena Akshay Widhani	Resident- Individual	50,000
10	Nita Nishit Dhruva	Resident- Individual	50,000
11	Vijay Misquitta	Resident- Individual	50,000
12	Shweta Agarwal	Resident- Individual	50,000

"**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Equity Shares is 30th August, 2023 ("Relevant Date"), being the date 30 days prior to the date of this Annual General Meeting."

"**RESOLVED FURTHER THAT** without prejudice to the generality of this Resolution, the issue of the Equity

Notice *(Contd.)*

Shares to the Investors pursuant to this Resolution shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a) The Equity Shares to be issued and allotted pursuant this Resolution shall be listed and traded on the Stock Exchanges subject to receipt of necessary permissions and approvals.

b) The Equity Shares to be issued and allotted shall be fully paid up and shall rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof.

c) The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

d) The Investors shall be required to bring in the entire consideration for the Equity Shares to be allotted to them, on or before the date of allotment thereof.

e) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Investor.

f) The Equity Shares shall be allotted in dematerialized form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permission

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchanges for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

6. Approval for Sale of Interactive Communication Business Division of the Company:

To consider and, if thought fit, to pass the following resolution as **Special Resolution**: -

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and applicable rules ("Rules") thereunder, Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law for the time being in force, the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be deemed necessary, the consent of the members be and is hereby

Notice *(Contd.)*

accorded to the Board of Directors of the Trejhara Solutions Limited, (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorised by the Board of the Company to exercise the powers conferred on the Board of the Company by this resolution) for the sale, transfer, assignment, divestiture of Interactive Communication business division along with along with its assets and liabilities including but not limited to the concerned licenses, permits, regulatory approvals, employees, intellectual properties & brand names, contracts and interests at value collectively referred to as ("Interactive Communication Undertaking") as set out in the Business Transfer Agreement/s ("BTA"), by way of a slump sale (as defined under Section 2(42C) read with Section 50B of the Income Tax Act, 1961), on a going concern basis, to Aurionpro Solutions Limited (which includes any of its affiliates in India or abroad), having its registered office at Synergia IT Park, Plot No-R-270,T.T.C.Indutrial Estate, Near Rabale Police Station, Navi Mumbai Thane - 400701 ("Purchaser"), for a composite consideration not exceeding ₹ 140,00,00,000/- crores (Rupees One Hundred and Forty Crore Only), on such the terms and conditions specified in the BTA and other agreements including transition support agreement/s to be entered into while giving effect to the proposed transaction, deeds, undertaking and documents executed or to be executed by the Company and the Purchaser.

RESOLVED FURTHER THAT subject to the composite consideration not exceeding ₹ 140,00,00,000/- crores (Rupees One Hundred and Forty Crore Only), the Company and the Purchase and/or their respective affiliate/s, may enter into one or in a series of BTA to cover the constituents of the Interact Communication Business in the respective jurisdiction/s and each such BTA may be enforced independently in the relevant jurisdiction.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board, be and is hereby authorised to do all things and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all decisions and steps necessary, expedient or proper, with respect to implementation of the above mentioned resolution (including finalizing, settling, executing and amending of, such documents/writings/ deeds/papers/agreements as may be necessary or incidental thereto, including assignment/conveyance/ transfer documents, contracts, agreements and to seek their registration thereof with the concerned authorities, filing intimations with and/or obtaining approvals/consents with the concerned regulatory/statutory authorities, etc.), and also to take all other actions and decisions as it/they may, in its/their absolute discretion, deem appropriate and to deal with all questions or difficulties that may arise in the course of implementing the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect."

7. Approval of Material Related Party Transaction on account of sale of business of Interactive Communication ("Interact DX")

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**: -

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the "Act") read with the Rule 15 of the Companies (Meetings of Board and Its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI – LODR") consent of the members be and is hereby accorded to the Board of Directors of the Company ('the Board' which expression shall also include any committee thereof) to enter into a Business Transfer agreement/s (BTA) with Aurionpro Solutions Limited (ASL) (which includes its affiliatye/s), being related party/ies(within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI – LODR), with respect to sale, transfer, assignment, divestiture of Company's **Interactive Communication business division,** along with its assets and liabilities including but not limited to the concerned licenses, permits, regulatory approvals, employees, intellectual properties & brand names, contracts and interests at value, (**Interact DX Business**) for a composite consideration not exceeding ₹ 140,00,00,000/- (Rupees One Hundred and Forty Crore Only) to ASL."

Notice *(Contd.)*

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform or cause to be done or proposed all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, memoranda, deeds of assignment/ novation/ conveyance and such other documents as may be deemed necessary or expedient in its own discretion and in the best interest of the Company."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect."

8. Approval of Material Related Party Transaction:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into the transaction(s) at arm's length basis related to availing and rendering of services, transfer of any resources or obligations, purchase, sale, loans, interest, remuneration / professional charges, rentals, reimbursement of expenses etc. entered/ proposed to be entered into by the company with related parties for the FY 2022 - 23 and 2023 - 24 as per respective agreements as detailed below:

Name of the Related Party	Amount (In ₹ in crores) for FY 2023 - 24
Aurionpro Solutions Ltd	20

Name of the Related Party	Nature of Transaction	Omnibus Limit FY 22-23 (₹ in Crores)	Actual Transaction Value (₹ in Crores)
Aurionpro Solutions Ltd	Sale of Services(Revenue)	5.00	6.07
	Purchase of Service	5.00	5.85

"RESOLVED FURTHER THAT the Board of Directors of the Company ('the Board', which term shall be deemed to include the Audit Committee) be and is hereby authorised to perform and execute all such acts, deeds, matters and things, including delegation of all or any of the powers conferred herein, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto, and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members.

By Order of the Board of Directors

Shardul Inamdar
Company Secretary

Place : Navi Mumbai
Date : 06th September, 2023

Registered Office:
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204,
T.T.C. Industrial Estate,
Rabale, Navi Mumbai - 400701

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Notes:

1. Pursuant to the General Circular Nos.14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 02/2021 dated 13th January, 2021, 10/2021 dated 23rd June, 2021, 19/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022 and 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI Circular dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 5th January, 2023 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'Circulars'), issued from time to time, physical attendance of the Members to the Annual General Meeting ("AGM") venue is not required and general meeting can be held through video conferencing ("VC") or other audio visual means ("OAVM"). Hence, Members are requested to attend and participate in the ensuing AGM through VC/OAVM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material fact concerning the business under Item Nos. 2 to 8 of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
3. Since the AGM is being held through VC/OAVM, the Attendance Slip and the Route Map of the venue are not annexed to this Notice. Further, the facility of appointment of proxy by the Member is not available for the meetings held through VC/OAVM, hence the Proxy Form is not annexed to this Notice.
4. Institutional/Corporate Members are requested to send the Board Resolution/s authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at investor@trejhara.com.
5. In accordance with, the General Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
6. The Notice of AGM along with Annual Report for the financial year 2022-23, is available on the website of the Company at www.trejhara.com, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.
7. The Register of Members and the Share Transfer Register shall remain closed from Saturday, 23rd September,2023 to Saturday, 30th September 2023 both days inclusive.
8. Participation of members through VC/OAVM will be reckoned for the purpose of quorum of the AGM as per section 103 of the Act.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to company's RTA in case the shares are held in physical form.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act shall be available for inspection of the Members of the Company. The Members may send request for the inspection of the referred documents by sending mail at investor@trejhara.com.
11. The Members are advised to avail of nomination facility in respect of shares held by them.
12. Members are requested to:
    a) Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
    b) To avoid inconvenience, get the shares transferred in joint names, if they are held in a single name and/ or appoint a nominee.

Notice *(Contd.)*

13. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), and MCA Circulars the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ('e-voting') facility provided by the National Securities Depository Limited ('NSDL'). Members who will cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.

14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut- off date i.e. Friday, 22nd September,2023 only shall be entitled to vote via remote e-voting facility or e- voting at the day of AGM.

15. The remote e-voting period commences on Tuesday, 26th September, 2023 (9:00 a.m. IST) and ends on Thursday, 28th September, 2023 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Friday, 22nd September, 2023 (cut-off date for determining eligibility of Shareholders for remote e-voting or voting at the AGM) may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday, 22nd September, 2023.

16. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OVAM and who have not casted their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

17. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 22nd September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800 1020 990 and 1800 22 44 30

18. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from 1st April, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

19. Members holding shares in demat mode, who have not registered their email addresses or wish to change/ update communication details (Address, Bank details, Phone No. etc) are requested to contact their depository participants.

    Members who are holding equity shares in physical form and who have not registered their email addresses or wish to change/ update communication details (Address, Bank details, Phone No. etc) are advised to submit below documents to the Registrar and Share Transfer Agent ('RTA') of the Company M/s. Bigshare Services Pvt. Ltd.

Sr. No	Type of Change	Documents Required
1	Change/Registered/ Email Address/ Phone No.	Request letter along with self-attested copy of Permanent Account Number (PAN) card
2	Updating Address	Request letter along with old address proof and new address proof (Aadhar card/Electricity Bill etc.)
3	Updating Bank Details	Request letter along with cancel cheque (bearing Name of Holder) and self-attested copy of PAN card

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Above mentioned documents can share at investor@bigshareonline.com or dispatch at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel: 022-62638200 Fax: 022-62638299.

20. Pursuant to the provisions of the Act, read with Companies (Significant Beneficial Owners) amendments Rules, 2019 ('the Rules') notified by the Ministry of Corporate Affairs on 8th February 2019, an individual, who acting alone or together, or through one or more persons or trusts, Body Corporates, HUF, Partnership firms, Investment vehicle, becomes a significant beneficial owner or where his/her significant beneficial ownership undergoes any change in Company, shall file declaration in prescribed forms with the Company. The significant beneficial ownership for this purpose shall mean individually or together holding of 10% or more of the shares or voting rights in the Company.

    Therefore, if applicable, the Members are requested to file necessary declaration in BEN -1 with the Company.

    Format of BEN-1 is available at the website of the Company at www.trejhara.com.

    The aforesaid Rules and the relevant provisions of the Act are available at https://www.mca.gov.in/content/mca/global/en/acts-rules/ebooks.html

    For any clarification the Members may contact the Company by writing an Email on investor@trejhara.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, 26th September,2023 at 09:00 A.M. and ends on Thursday, 28th September,2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 22nd September,2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 22nd September,2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

a. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09th December,2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice *(Contd.)*

Type of shareholders	Login Method
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

b. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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c) How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cshtarkas@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting. nsdl.com to reset the password.

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3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

Shareholder/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing below mentioned documents;

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@trejhara.com. The same will be replied by the company suitably.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their question/queries in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@trejhara.com. The questions/queries received by the Company till 5.00 p.m. on Friday, 22nd September, 2023 shall be considered and responded during the AGM.

By Order of the Board of Directors

Sd/-
Shardul Inamdar
Company Secretary

Place : Navi Mumbai
Date : 06th September, 2023

Registered Office:
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204,
T.T.C. Industrial Estate,
Rabale, Navi Mumbai- 400701

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Explanatory Statement Pursuant to the provision of Section 102 of the Companies Act, 2013.

Item No 2 - Re-Appointment of Mr. Paresh Zaveri:

In terms of the provisions of Section 152 of the Act 2013, Mr. Paresh Zaveri (DIN: 01240552), retires by rotation at this Annual General Meeting and being eligible offers himself for re- appointment.

Profile:

Mr. Paresh Zaveri brings 26+ years of experience in corporate finance, supply chain, general management, and strategic planning to his role with Trejhara, and is also influential in advising a number of industry-related organizations and enterprises. Mr. Paresh Zaveri holds a degree in Engineer as well as MBA in Finance.

The Board and Nomination and Remuneration/Compensation Committee of the Company considers that his continued association would be of immense benefit to the Company and it is desirable to re-appoint him as Director. Accordingly, the Board recommends the resolution in relation to re- appointment of Mr. Paresh Zaveri - Director, for the approval by the shareholders of the Company.

Except Mr. Paresh Zaveri, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding, if any, in the Company.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standard on general Meetings issued by the institute of company secretaries of India:

Sr. No	Particulars	Information
1	Date of birth	22/12/1967
2	Age of Director	56 Years
3	Qualification	Mr. Paresh Zaveri holds a degree in Engineering as well as MBA in Finance.
4	Experience	26+ Years
5	Terms and conditions of appointment or reappointment	As per the provisions of Companies Act
6	Last drawn remuneration	Nil
7	Date of first appointment on the Board	10th March, 2017
8	No. of share held as on 31st March, 2023	17,59,651 shares
9	Relationship with Directors, Managers & KMP	Not Related
10	Number of Board Meeting attended during FY 2022-23.	03
11	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Aurofidel Outsourcing Ltd. Intellvisions Solutions Pvt. Ltd. Aurionpro Solutions Ltd. SENA Systems Pvt. Ltd. Auroscient Outsourcing Ltd. LP Logistics Plus Chemical SCM Pvt. Ltd. Aurionpro Payment Solutions Pvt Ltd Aurionpro Toshi Automatic Systems Private Limited
12	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	Nil
13	Names of the listed entities from which the person has resigned in the past three years	Nil

Trejhara

Notice *(Contd.)*

Item No 3- Re-Appointment of Dr. Mahendra Mehta as an Independent and Non-Executive Director

Dr. Mahendra Mehta was appointed as an Independent Non-Executive Director of the Company by the members at the 1st AGM of the Company held on 28th August, 2018 for a period of five consecutive years commencing from 28th August, 2018 upto 27th August, 2023. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

As per the Regulation 17(1A) of the Listing Regulations, appointment or continuation of a Non-Executive Director after attaining age of 75 years also requires approval of members of the company by way of special Resolutions Dr. Mahendra Mehta shall attain age of 75 (seventy-five) years during the proposed second term and in the view of the same, Board of Directors, recommends passing of special Resolution under item No. 3 for his continuation as Independent Director.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standard on general Meetings issued by the institute of company secretaries of India:

Profile & Expertise in specific functional areas:

Dr. Mahendra Mehta has excelled in consulting and executive education in these areas, around the world, including at Citibank. He conducts regular short term courses in more than 23 countries spanning the continents of Europe, Asia and Africa – including Dubai, United Kingdom, Turkey, Egypt, South Africa, Saudi Arabia, Poland, Hungary, Spain, Oman, Bahrain & Qatar. In his earlier tenure at Citibank, NA, Mumbai (India), Dr. Mehta was Head of Analytics and was involved in the development of machine based learning & trading strategies, portfolio optimization techniques in Foreign Exchange, interest rate and European & American equity markets. He worked with Citibank for about 14 years in various countries. He is visiting faculty at S P Jain Global School of management. He was also a guest faculty at Swiss Federal Institute of Technology, Zurich, Switzerland.

He possesses the requisite skills and expertise required to perform the duties as an Independent Director and meet the required qualifications as an Independent Director. Dr. Mahendra Mehta will attain the age of 75 years during this term of directorship. The experience and guidance of Dr. Mehta has always benefited to the Company for planning the growth activities and deciding on the future steps of expansion. The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Mahendra Mehta, as an Independent Director.

Sr. No	Particulars	Information
1	Date of Birth	18/05/1949
2	Age of Director	74 Years
3	Qualification	Dr. Mehandra Mehta holds a PHD in Electrical Engineering.
4	Experience	26+ Years
5	Terms and conditions of appointment or reappointment	As set out in the resolution no. 3 of the Notice
6	Last drawn remuneration	No Remuneration, except setting fees
7	Date of first appointment on the Board	28th August, 2018
8	No. of share held as on 31st March, 2023	1,26,419 shares
9	Relationship with Directors, Managers & KMP	Not Related
10	Number of Board Meeting attended during FY 2022-23.	04
11	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Neural Technologies and Software Private Limited Nine Rivers Capital Holdings Private Limited Iread Books Private Limited Happy Cow Dairy Company Private Limited Aurionpro Solutions Limited Edtube Technologies Private Limited

Notice *(Contd.)*

Sr. No	Particulars	Information
12	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	**Aurionpro Solutions Ltd** Audit Committee: Chairman Nomination & Remuneration: Chairman Stakeholders Relationship committee: Member Corporate Social Responsibility committee: Member
13	Names of the listed entities from which the person has resigned in the past three years	Nil

Except Dr. Mahendra Mehta, none of the Directors or Key Managerial Personnel or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 4- Approval for Increase in Authorized Capital

The present Authorised Share Capital of the Company is ₹ 13,00,00,000/- (Rupees Thirteen Crores only) divided into 1,30,00,000 (One Crore Thirty Lacs only) Equity Shares of ₹ 10/- each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on 06th September, 2023, had accorded its approval for increasing the Authorised Share Capital from ₹ 13,00,00,000/- (Rupees Thirteen Crores only) to ₹ 15,50,00,000 (Rupees Fifteen Crore Fifty Lakhs) by creation of additional 25,00,000 (Twenty Five Lakhs only) equity shares of ₹ 10/- (Ten only) each (ranking pari passu in all respect with the existing Equity Shares of the Company) subject to shareholders approval.

It is therefore proposed to increase the Authorised Share Capital of the Company from ₹ 13,00,00,000/- (Rupees Thirteen Crores only) to ₹ 15,50,00,000 (Rupees Fifteen Crore Fifty Lakhs) by creation of additional 25,00,000 (Twenty Five Lakhs only) equity shares of ₹ 10/- (Ten only) each (ranking pari passu in all respect with the existing Equity Shares of the Company).

Consequently, Clause 5 of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting by Ordinary Resolution.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the note no. 10 to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

Item No. 5- Approve The Issuance of Equity Shares to The Proposed Allottee On Preferential Basis

The Board of Directors of the Company in their meeting held on 06th September, 2023 has approved raising of funds by way of preferential allotment, comprising fresh issuance of equity shares to the proposed allottees. The proposed issue size will be ₹ 24.30 crores receivable in cash from the proposed allottees.

Rationale of Proposed Preferential Issue

Over the years, the company has invested in R&D and has developed word class products which are driving our growth. The Company has identified Logistics and SCM solutions as its important business and is actively looking for the opportunities to grow organically and inorganically. The fund raise through the proposed preferential issue will be utilized to fund our future growth by making investments to enhance our capacities, building sales and marketing channels and R&D to enhance our offerings including new launches. This will be a growth capital which shall help Trejhara to sees the opportunities in the rapidly growing market.

Notice *(Contd.)*

The Company is otherwise eligible to make the Preferential Issue in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations. A Copy of Memorandum & Articles of Association and other necessarily documents of the Company are open for inspection for the shareholders in electronic mode. Members can inspect the same by sending an email to investor@trejhara.com till the last date of voting. There will be no change in the control or management of the Company pursuant to the proposed preferential issue. Consequent to the allotment of equity shares, the shareholding of the Promoters and Promoter Group may decrease as per details given in this statement.

The salient features including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

1. **Objects of the Preferential Issue**:

   The Company proposes to raise funds through the proposed Preferential Issue inter alia for repayment of debt, to meet the working capital requirements, for general corporate purposes.

2. **The total/maximum number of securities to be issued/particulars of the offer/Kinds of securities offered and the price at which security is being offered number of securities to be issued and pricing:**

   The Resolution set out in the accompanying notice authorizes the Board for issuance of 27,00,000 (Twenty-Seven Lakhs) Equity Shares at an issue price of ₹ 90/- (Rupees Ninety Only) aggregating to ₹ 24,30,00,000/- (Rupees Twenty-Four Crore Thirty Lakhs Only) such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

3. **Relevant Date:**

   The 'Relevant Date' as per ICDR Regulations for the determination of the minimum price for Equity Shares to be issued is fixed as Wednesday, 30th August,2023 i.e. 30 days prior to the date of this Annual General Meeting.

4. **Basis or justification for the price (including the premium, if any) has been arrived at:**

   The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the preceding ninety and ten trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

   In terms of the applicable provisions of the SEBI ICDR Regulations, the volume weighted average price ("VWAP") for the Preferential Issue is ₹ 85.07/- per Equity Share. The price per Equity Share to be issued pursuant to the Preferential Issue is fixed at ₹ 90/- per Equity Share being not less than the price computed in accordance with Chapter V of the SEBI ICDR Regulations.

5. **Amount which the Company intends to raise by way of issue of Equity Shares**:

   Aggregating upto ₹ 24,30,00,000/- (Rupees Twenty-Four Crore Thirty Lakhs only).

6. **Principal terms of Assets charged as securities:** Not Applicable

7. **Material terms of issue of Equity Shares on Preferential basis:**

   The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

8. **Intention/ Contribution of promoters/directors/key managerial personnel to subscribe to the offer:**

   None of the existing Directors or Key Managerial Personnel or Promoters or senior management intends to subscribe to the proposed issue or furtherance of objects.

9. **The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:**

   Please refer "Annexure – A" to this Notice for details.

Notice *(Contd.)*

10. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed:

As required under the SEBI ICDR Regulations the allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

11. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:

There shall be no change in management or control of the Company pursuant to the issue and allotment of equity shares.

12. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year i.e. from April 01, 2023, no preferential allotment has been made to any person by the Company.

13. Valuation for consideration other than cash: Not applicable.

14. Lock-in:

The Equity Shares shall be subject to a lock-in for such period as specified under Regulation 167 of the SEBI (ICDR) Regulations.

15. Listing of Securities:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

16. Undertaking:

The Company hereby undertakes that:

a) None of the Company, its Directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.

b) The Company is eligible to make the Preferential Issue to the Proposed Allottee under Chapter V of the ICDR Regulations.

c) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable.

d) The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Issue in terms of the provisions of SEBI ICDR Regulations if it is required to do so.

e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the allottees.

17. Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from Harshvardhan Tarkas (Membership No. ACS 30701), a Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations, shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: https://www.trejhara.com.

Notice *(Contd.)*

18. Identity of proposed allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter:

Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Permanent Account Number (PAN)	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	Permanent Account Number (PAN) of the beneficial owners of proposed allottee	No. of securities to be allotted	Allottee is: *QIB/ Non QIB	Post issue % of capital that allottee will hold
Shatrunjay Credit Services Limited	Non-Promoter	AAACS6824P	Shailesh Hingarh	AAAPH3472K	5,00,000	Non-QIB	3.44
Priceline Securities and Investments Private Limited	Non-Promoter	AABCP8095L	Jawhar Paleja	AAHPP8888L	3,00,000	Non-QIB	2.07
Anubhai Nathalal Gopani HUF	Non-Promoter	AAAHA4606A	Anubhai Nathalal Gopani	AABPG2648H	2,00,000	Non-QIB	1.37

19. Other Disclosures

a) During the period from April 01, 2023 until the date of Notice of this AGM, the Company has not made any preferential issue of Equity Shares.

b) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration.

c) The Proposed allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date.

d) The Company does not have any outstanding dues towards SEBI, the Stock Exchange or the depositories.

e) In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said equity shares to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares would be within the Authorised Share Capital of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and therefore board recommends the Special Resolution as set out in Item No. 4 in the accompanying notice for approval by the Members.

Notice *(Contd.)*

Annexure - A for Item number 5

The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:

Sr. No.	Category of Shareholder(s)	Pre-Issue (as on 06th September 2023)		Post- Issue	
		No. of Shares held	% of share holding	No.of shares held	% of share holding
A	**Promoters & Promoter Group Holding**				
1	**Indian**				
a)	Individual	10,05,436	8.51	10,05,436	6.93
b)	Family Trust	--	--	--	--
c)	Bodies Corporate	--	--	--	--
	Sub-Total (A)(1)	**10,05,436**	**8.51**	**10,05,436**	**6.93**
2	**Foreign**				
a)	Individual	18,13,151	15.34	18,13,151	12.49
b)	Bodies Corporate	7,25,910	6.14	7,25,910	5.00
	Sub-Total (A)(2)	**25,39,061**	**21.49**	**25,39,061**	**17.49**
	Promoters & Promoter Group Holding (A)	**35,44,497**	**30.00**	**35,44,497**	**24.41**
B	**Non-Promoter Holding**				
1	**Institutions (Domestic)**				
a	Mutual Fund	--	--	--	--
b)	Venture Capital Funds	--	--	--	--
c)	Alternate Investment Funds	--	--	--	--
d)	Banks	25,764	0.22	25,764	0.18
e)	Insurance Companies	--	--	--	--
f)	Provident Funds/ Pension Funds	--	--	--	--
g)	Assets Reconstruction Companies	--	--	--	--
h)	Sovereign Wealth Funds	--	--	--	--
i)	NBFCs registered with RBI	--	--	--	--
j)	Other Financial Institutions	--	--	--	--
k)	Any Other (Specify)	--	--	--	--
	Sub-Total(B)(1)	**25,764**	**0.22**	**25,764**	**0.18**
2	**Institutional Investor (Foreign)**				
a)	Foreign Direct Investment	--	--	--	--
b)	Foreign Venture Capital Investors	--	--	--	--
c)	Sovereign Wealth Funds	--	--	--	--
d)	Foreign Portfolio Investors-I	--	--	--	--
e)	Foreign Portfolio Investors-II	4,000	0.03	4,000	0.03
f)	Overseas Depositories (holding DRs)	--	--	--	--
g)	Any Others	--	--	--	--
	Sub-Total (B)(2)	**4,000**	**0.03**	**4,000**	**0.03**

Notice *(Contd.)*

Sr. No.	Category of Shareholder(s)	Pre-Issue (as on 06th September 2023)		Post- Issue	
		No. of Shares held	% of share holding	No.of shares held	% of share holding
3	Central Government/State Government				
	Central Government/ President of India	--	--	--	--
	State Government/ Governor	--	--	--	--
	Shareholding by Companies or Bodies Corporate where Central/ State Government is a Promoter	--	--	--	--
	Sub-Total (B)(3)	**--**	**--**	**--**	**--**
4	**Non-Institutions**				
a)	Associate Companies/ Subsidiaries	--	--	--	--
b)	Director and their relatives (excluding independent directors and nominee directors)	111	0	111	0
c)	Key Managerial Personnel	2	0	2	0
d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' Category)	--	--	--	--
e)	Trusts where any person belonging to 'Promoter and Promoter Group' Category is 'trustee', 'beneficiary' or 'author of the trust')	--	--	--	--
f)	Investor Education and Protection Fund (IEPF)	96	0	96	0
g)	Resident Individual shareholders holding nominal sharecapital upto ₹ 2 lakhs	46,35,940	39.23	46,35,940	31.94
h)	Resident Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	17,95,523	15.20	34,95,523	24.08
i)	Non Resident Indians (NRIs)	6,94,247	5.88	6,94,247	4.78
j)	Foreign Nationals	2,000	0.02	2,000	0.01
k)	Foreign Companies	2,97,992	2.52	2,97,992	2.05
l)	Bodies Corporate	3,84,268	3.25	11,84,268	8.16
m)	Any Other (Specify)	4,31,858	3.65	6,31,858	4.35
	Sub-Total (B)(4)	**82,42,037**	**69.75**	**1,09,42,037**	**75.38**
	Total Public Shareholding (B)	**82,71,801**	**70.00**	**10971801**	**75.58**
	Total (A)+(B)	**1,18,16,298**	**100**	**1,45,16,298**	**100**
C	Shares held by custodians for ADR and GDR	--	--	--	--
	Total (A)+(B)+(C)	**1,18,16,298**	**100**	**1,45,16,298**	**100**

Notice *(Contd.)*

Item No. 6- Approval for Sale of Interactive Communication Business Division of the Company

Trejhara Solutions Ltd. had succeeded both its core businesses through demerger in 2018 and since then both the businesses have scaled up and have grown in terms of revenue & profitability, market reach and geographies.

The Interact DX, which is proposed to be demerged, is an IP based solution and this business model is akin to the IT product business. In terms of clientele, offerings, business profile and margins such business may synergise with an IT products and solutions provider.

Further, SCM Profit, the supply chain management solution, a logistic solution allows to streamline and enhance logistics operations by improving efficiency and optimizing working capital. It provides service and solutions in different segments such as warehousing, freight forwarding, project logistics, manufacturing, distribution, Supplier Collaboration & Visibility, etc. The global supply chain management (SCM) market, including for cloud based deployment projects, is expected to grow at a healthy CAGR over the next ten years. In the quest to remove supply chain costs, streamline supply chain communications, the supply chain management has emerged as a tactical operational tool thereby increasing the demand for the SCM Solutions. Further, there are many players from the logistics industry are the customers of the Company. Our solution forms an integral part of the entire logistics value chain. The Company has therefore, identified a rapidly growing logistics company, having presence in multiple countries and it is proposed to merge it with the Company which can establish Trejhara as an integrated player in the logistics space with proven capabilities in the logistics operations and solutions catering thereto.

The Logistics and Interact DX businesses cater to the different segments and have distinct market and clientele. Further, the capital needs, revenue profile and offerings are also very different. Therefore, it was felt prudent that the Company should focus on one of the segments and dedicate its resources to grow the business which can help enhance valuation of the focussed business. The Board of Directors, after assessment, felt it prudent to focus on the logistics and supply chain management business and should divest from the other businesses, including Interact DX business, which would in the long run would also unlock value of the divested business if divested to an entity in the relevant segment.

The Company had received interest from some of the companies from IT space, including Aurionpro Solutions Ltd. for acquisition of business. The Interact DX Business is a high margin business which has potential to grow exponentially. The Company has obtained valuation of this business, from a registered valuer, covering various regions it has operations. The same can be made available for the perusal of the shareholders at the registered office of the Company.

The Company has received proposal from the Purchaser who has agreed to acquire Interact DX Business through slump sale as a going concern.

In accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013 (The Act) and regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any sale, lease or otherwise disposal of the whole or substantially all of the undertaking of the Company required the approval of the members of the Company accorded by way of the special resolution.

Since the **Interactive Communication business division** exceeds the threshold specified herein, the transfer of the **Interactive Communication business division** requires approval of the members by a special resolution under Section 180(1)(a) of the Act.

The Board is of the opinion that the aforesaid special resolution is in the best interest of the Company and hence, recommends the special resolution for approval of the members of the Company.

Mr. Amit Sheth, Mr. Paresh Zaveri and Dr. Mahendra Mehta being common directors in both the Company and their relatives are interested in this resolution.

No other Directors, Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, in any way, in the proposed resolutions except to the extent of their shareholding, if any, in the Company.

Notice *(Contd.)*

Below is the Disclosure as require under regulation 37A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Object of and commercial rationale for carrying out the Slump Sale	The Logistics and Interact DX businesses cater to the different segments and have distinct markets and clientele. Further, the capital needs, revenue profile and offerings are also very different. Therefore, it was felt prudent that the Company should focus on its resources to grow the business which can help enhance valuation of the focused business.
Use of proceeds arising from slump sale	The proceeds from slump sale is a growth capital for the Company to seize newer opportunities.

Item No. 7: - Approval of Material Related Party Transaction on account of sale of business of Interactive Communication ("Interactive DX")

As per Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (**"Rules"**) and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI - LODR"**), any transaction entered into between related parties for selling or otherwise disposing off of property of any kind, the value of which is exceeding the threshold limits mentioned in the Rules and SEBI (LODR) is required to be approved by the members of the Company, by way of an Ordinary Resolution in a specified manner.

As per Rule 15(3)(a)(ii) of the Companies (Meetings of Board and its Powers) Rules, 2014, since the composite value of the proposed transaction, covering one or series of business transfer agreement/s exceeds ten percent of the turnover of the company and therefore, the consent of the members would be required by way of an Ordinary Resolution for entering into the agreement for sale and transfer of the said **Interactive Communication business division** to Aurionpro Solutions Limited (and/or its affiliate/s), related party/ies.

The approval of the members of the Company under section 188 of the Companies Act, 2013 and Regulation 23 of the (SEBI - LODR) is being sought by way of an Ordinary Resolution as set out at item no. 7.

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Master Circular dated 11th July 2023:-

Name of the related party/ies	**Aurionpro Solutions Limited (ASL) (including its subsidiary/ies/ affiliate/s)**
Name of the director or key managerial personnel who is related, if any	Mr. Amit Sheth, Chairman & Director, Mr. Paresh Zaveri, Director, are also director and chairman respectively on the ASL. Dr. Mahendra Mehta, though not a related party, is an Independent Director on the Board of Directors of both the Companies.
Nature of relationship	As per section 2(76)(v) of the Companies Act, 2013, Mr. Amit Sheth and Mr. Paresh Zaveri, form part of the Promoter and Promoter Group of the Company and the Purchaser, holding more than 2% of the shareholding in both the companies and also holding Board positions.
Nature, material terms, monetary value and particulars of the contract or arrangement	Interactive Communication Business of Trejhara, which is spread across India and other countries, is proposed to be transferred, as a going concern, inter alia alongwith all its assets, liabilities, contracts, employees, to Aurionpro Solutions Ltd. and/or its affiliate/s. The composite value of the transaction shall not exceed ₹ 140 crores and the same will be implemented through one or more Business Transfer Agreement/s to be executed between Aurionpro Solutions Ltd and Trejhara Solutions Ltd and/or its affiliate/s, subsidiary/ies in India and abroad.

Notice *(Contd.)*

Name of the related party/ies	Aurionpro Solutions Limited (ASL) (including its subsidiary/ies/ affiliate/s)
Tenure of the proposed transaction	the Transaction is proposed to be effective from 30th September 2023, subject to the receipt of necessary approvals and permits, if any.
Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction	Approximately 200%
Justification for the proposed transaction	India and/or such other jurisdiction as may be relevant for the contracting affiliate/s.
Copy of valuation report and other external party report	The Company has obtained valuation report from the registered valuer and the same can be made available to the shareholders upon request in writing on their registered email address with the Company.
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on voluntary basis.	Approximately 21%
Any other information relevant or important for the members to take a decision on the proposed resolution	All such information have been covered in the Statement setting out Material Facts, pursuant to Section 102(1) of the Companies Act, 2013 mentioned in the foregoing paragraphs.

Pursuant to Regulation 23 of the SEBI – LODR, none of the related parties shall vote on the resolutions set out item no 07 of the Notice.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No.7 of the notice.

A copy of the draft Business Transfer Agreement/s is available for inspection by the Shareholders of the Company. The investors may send their request for the inspection at investor@trejhara.com.

Item No. 8- Related Party Transaction

As per regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the Company's Policy on Related Party Transactions provides that entering into with a related party transactions which, either individually or taken together with previous transaction(s) during a financial year including the previous financial year, exceed 1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires approval of the Members of the Company. As the Members are aware, the Company, in order to further its business interests, enters into various transactions with its related parties. The value of transactions with the related parties other than its wholly owned subsidiaries for the financial year 2022 -23 and 2023-24 exceeded/expected to exceed the materiality threshold as stated above. Further, the transactions pertaining to the financial year 2022-2023 with related party has exceeded the materiality threshold as laid down under the act which are place before the members for approval.

The Board of Directors of the Company ('the Board') at the meeting held on 30th May, 2023, on the recommendation of the Audit Committee, recommended for the approval of the Members, entering into related party transactions including material transactions in the ordinary course of business and on arm's length basis, as set out in the Resolution.

Notice *(Contd.)*

Other details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given hereunder: (Circular- RPT on 11 July, 2023)

Sr. No.	Particulars	Details of contracts/ arrangements/ transactions
1.	Name of related party	Aurionpro Solutions Ltd
2.	Nature and material terms of the transaction	availing and rendering of services, transfer of any resources or obligations, Purchase, sale, loans, interest, remuneration / professional charges, rentals, reimbursement of expenses, operating expenses etc.
3.	Tenure of the transaction	Financial Year- 2023-24
4.	Nature of concern or interest	Financial
5.	Value of the transaction	Upto ₹ 20 crore(Rupees Twenty Crore only)
6.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction	29.41% of the Company's annual consolidated turnover for the Financial year 2022-23.
7.	Justification as to why the related party transaction is in the interest of the Company	The transactions are to meet funding requirements and the transactions will also help both the Companies to smoothen business operations undertaken in accordance with laid down norms, policies and procedures of the Group, and therefore, in the interest of the Company.
8.	Details of valuation or other external party report, if such report has been relied upon	Not Applicable
9.	Any other information that may relevant	Nil

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

Members may note that pursuant to the provisions of the SEBI LODR Regulations, all related parties of the Company (whether such related party is a party to the above-mentioned transaction or not) shall not vote to approve this Resolution. The Board recommends this Resolution for your approval.

Mr. Amit Sheth and Mr. Paresh Zaveri being promoter and directors in both the Company and their relatives are interested in this resolution.

No other Directors, Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, in any way, in the proposed resolutions except to the extent of their shareholding, if any, in the Company.

By Order of the Board of Directors

Sd/-
Shardul Inamdar
Company Secretary

Place : Navi Mumbai
Date : 06th September, 2023

Registered Office:
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204,
T.T.C. Industrial Estate,
Rabale, Navi Mumbai- 400701

Trejhara

Trejhara Solutions Limited

(CIN: L72900MH2017PLC292340)

Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204 T.T.C.
Industrial Estate, Rabale,
Navi Mumbai -400701.
Maharashtra - INDIA

+91 22 4040 8080
+91 22 4040 8081
www.trejhara.com
investor@trejhara.com

06th September, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400051.
Scrip Code- TREJHARA

Dear Sir/Madam,

Sub: Notice of Annual General Meeting("AGM") along with Annual Report, Book Closure & E-voting

We would like to inform you that the 6th Annual General Meeting of the Company for the Financial Year 2022-23 is scheduled to be held on Friday, 29th September, 2023, at 12.00 noon (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

We further inform you that, pursuant to Section 91 of the Companies Act, 2013, and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23th September, 2023 to Saturday, 30th September, 2023 (both days inclusive) for the purpose of AGM.

Further, we have made arrangements for providing remote e-voting facilities to the shareholders of the Company for voting on the resolutions proposed at the 6th AGM scheduled to be held on Friday ,29th September, 2023 as per following schedule:

E-voting at the web-site of NSDL: www.evoting.nsdl.com

Cut-off Date for remote e-voting: Friday, 22th September, 2023

Date of commencement of remote e-voting: Tuesday, 26th September, 2023
Start Time: 09.00 A.M.

Date of end of remote e-voting: Thursday, 28th September, 2023
End Time: 05.00 P.M.

Notice of AGM along with Annual Report is enclosed herewith.

Thanking you,

Yours faithfully,

For Trejhara Solutions Limited,

Inamdar Shardul Vidyadhar

Digitally signed by Inamdar Shardul Vidyadhar
DN: c=IN, o=Personal, title=4141, pseudonym=qB0VTLTvdLbsbgYVgbTY4q9J577K5z6r, 2.5.4.20=225f3adb63611ee9535fc22ef175bf168fce38260b89a541ae2f52bf7fc4a7abb, postalCode=421201, st=Maharashtra, serialNumber=14eca597f224f297ddfb809d3a7caca6918126dab579a15840cf2a7e163add35, cn=Inamdar Shardul Vidyadhar
Date: 2023.09.06 21:09:16 +05'30'

Shardul Inamdar
Company Secretary

Trejhara

ANNUAL REPORT

2022-23

SUPPLY CHAIN MANAGEMENT

INTERACTIVE COMMUNICATION

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About Trejhara

The Company provides bespoke development, Infrastructure management, database management and Analytics services. The Company is constantly focusing on building newer skills and has developed unique skill sets In Cloud, Mobile, Social and Analytics. The group is also helping to internally build strong cloud based platforms.

Listed
on BSE and NSE

250+
Employees

Revenue
9M USD

Net worth
25M USD

Market Cap
8M USD

Services offered In
21 countries

Platform-driven approach facilitates enterprises in digital transformation across the supply chain domain and transforming BFSI trough interactive communications

For more information contact: info@trejhara.com | Copyright © 2023 Trejhara

Board of Directors and Executive Management

Mr. Amit Sheth -

- Chairman & Whole Time Director

Mr. Amit Sheth brings over about 27 years of enriched experience in corporate finance, equities and technology, and domain expertise in IT enabled services. Prior to Trejhara, Mr. Amit Sheth has held key positions with Twentieth Century Finance and Lloyds Securities. An acclaimed thought leader in the banking industry, Mr. Amit Sheth is a regular contributor to regional banking conferences, panel discussions, and trade publications. Mr. Amit Sheth holds a graduation in engineering and a postgraduate degree in finance.

Mr. Paresh Zaveri

- Non-Executive Director

Mr. Paresh Zaveri focuses on providing financial, operational, and strategic oversight to the senior leadership team. He brings about 27 years of experience in corporate finance, supply chain, general management, and strategic planning to his role with the Company, and is also influential in advising a number of industry-related organizations and enterprises. Mr. Paresh Zaveri holds a degree in engineering as well as an MBA in finance.

Mr. Snehal Pandit

- Non-Executive Director

Mr. Snehal Pandit leads the Supply Chain and Logistics arm and his extensive experience in APAC regions are a great asset for defining key growth areas and developing new partnerships to extend Supply Chain footprint in other geographies. He has about 24 years of rich experience across Product Development, Project Management, Business Strategy and Sales. He has demonstrated expertise in Logistics and Supply Chain with strong capability of solution selling for Logistics, Distribution and Warehousing space. Snehal is Bachelor in commerce from Mumbai University and has done Masters in Computers.

Dr. Mahendra Mehta

- Independent & Non-Executive Director

Dr. Mahendra Mehta holds a PHD in Electrical Engineering and has been associated with consulting & executive education since February, 2002, focusing primarily on Analytics, Mathematical finance, Treasury Management, Financial Risk Management, Derivatives, Portfolio Management that includes Market, Credit and Operational Risk Management. He conducts regular short term courses in more than 23 countries. He is visiting faculty at S P Jain Global School of management.

Board of Directors and Executive Management

Mrs. Kalpana Sah

- Independent & Non-Executive Director

Mrs. Kalpana Sah, is a Chartered Accountant having vast experience in Taxation, Accounts and Internal Audits of manufacturing and Pharma Industry. She has about 22 years of experience in the industry.

Mr. Tushar Ranpara

- Independent & Non-Executive Director

Mr. Tushar Ranpara, is an Entrepreneur & Founder of EPT Group with almost two decades of experience and expertise in International trade & Supply chain functions. He curated vision to make EPT a truly global logistics company and is relentlessly steering company to newer ventures to strengthen global presence. Mr. Tushar Ranpara is a science graduate.

Ms. Nisha Sidhwani

- Head - Interactive Communication

Ms. Nisha Sidhwani heads the overall operations for Customer Communication product portfolio across USA, UK, Europe, APAC, Middle East and Africa. Nisha Sidhwani was the founder of SEEinfobiz Pvt. Ltd. a global software Product & Services Company. She is an acknowledged management visionary and a radical thinker. She holds Masters degree in MIS from Long Island University, New York and is a seasoned technology executive about 18 years of experience in Data Warehousing, Business Intelligence, Customer Communication, Customer Self Service and Web based software applications.

Company Information

BOARD OF DIRECTORS	
Mr. Amit Sheth	Chairman & Whole Time Director
Mr. Paresh Zaveri	Non-Executive Director
Mr. Snehal Pandit	Non-Executive Director
Dr. Mahendra Mehta	Independent & Non-Executive Director
Mrs. Kalpana Sah	Independent & Non-Executive Director (Upto 27th August, 2023)
Mr. Tushar Ranpara	Independent & Non-Executive Director

Chief Financial Officer
Mr. Vimal Garachh

Company Secretary
Mr. Nilesh Kharche (Upto July 07, 2023)
Mr. Shardul Inamdar (With effect from August 10, 2023)

BOARD COMMITTEES

Audit Committee	Nomination & Remuneration / Compensation Committee
Dr. Mahendra Mehta *(Chairman)*	Mrs. Kalpana Sah *(Chairperson)*
Mrs. Kalpana Sah	Dr. Mahendra Mehta
Mr. Amit Sheth	Mr. Paresh Zaveri

Stakeholders Relationship/ Investors Grievances & Share Transfer Committee	Corporate Social Responsibility Committee (CSR)
Mrs. Kalpana Sah (Chairperson)	Mrs. Kalpana Sah (Chairperson)
Mr. Paresh Zaveri	Mr. Amit Sheth
Mr. Amit Sheth	Mr. Paresh Zaveri

BANKERS	REGISTERED OFFICE
HDFC Bank Ltd. State Bank of India. Axis Bank Ltd.	Unit no. 601, Sigma IT Park, Plot no. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai - 400701

STATUTORY AUDITORS	REGISTRARS & TRANSFER AGENTS
Bansi Khandelwal & Co. Chartered Accountants, Mumbai	Bigshare Services Private Limited. Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

INTERNAL AUDITORS
D. Kothary & Co. Chartered Accountants, Mumbai

Management Discussion and Analysis

1. OVERVIEW:

Trejhara Solutions Limited ("Trejhara") financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other provisions of the Act to the extent notified and applicable. The management of Trejhara accepts responsibility for the objectivity and integrity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis in order that the financial statements reflect in a true and fair manner, the state of affairs and operations. The forward-looking statements contained herein are subject to certain risks and uncertainties, including but not limited to the risks inherent in the Company's growth strategy, the external economic and business environment, and other risk factors stated in this report. The readers are cautioned not to place undue reliance on the forward-looking statements, which reflect Trejhara management's analysis only as on date hereof.

2. DEVELOPMENTS IN THE EXTERNAL ENVIRONMENT INDUSTRY TRENDS AND DEVELOPMENTS:

The global economic slowdown is expected to persist throughout 2023 and 2024 as geopolitical uncertainties and a rise in central bank policy rates to fight inflation continue to weigh on economic activity. The consequent weak demand has impacted all sectors, including IT and logistics sectors. The Indian economy, which continues to be the fastest-growing economy, is better placed compared to its global peers.

The IT services industry in India is in the early phase of a multi-year technology upcycle, with spending on digital transformation earlier planned for the next decade now being compressed into a 3-5-year period. Enterprises are spending on technology to not only reduce costs but also to enhance their business models and stay relevant to their customers.

The global supply chain management (SCM) market, including cloud-based deployment projects, is expected to grow at a healthy CAGR of more than 12% over the next ten years. There is immense potential benefit from new-age supply chain management solutions as businesses recover from the financial crisis and position supply chains as enablers of revenue and margin growth. In the quest to eliminate supply chain costs and streamline supply chain communications, the supply chain management has emerged as a tactical operational tool. Increasing demand for SCM solutions from both large enterprises and small and medium enterprises (SMEs) and growing awareness about the benefits offered by SCM solutions, including supply chain optimisation, forecasting accuracy, and waste minimisation are expected to fuel demand for the SCM solutions across the world. The demand in India is estimated to witness tremendous growth over the next decade. India's supply chain and logistics sectors are among the largest globally. The sector has the potential to grow multifold.

3. TREJHARA BUSINESS OFFERINGS:

Trejhara is a technology products and solutions provider that helps enterprises accelerate digital innovation, securely and efficiently. We employ domain and technology experts across Asia, Middle East, Africa, North America and Europe. We have been consistently recognized amongst the top 100 technology solutions providers.

Our products are focused on helping organizations accelerate their digital footprint and customer experience through interactive presentation and offline analytical capabilities. We target our customers, partners, dealers, and agents for their needs and goals.

Interact Dx - Our customer communication management product suite is an innovative platform in the digitization domain that satisfies ever-evolving demand for technology. It provides comprehensive interactive personalized communication, including audio and video technology across multiple segments globally, such as banking, insurance, telecom, utility, and retail. Multilingual communications such as bills, statements, targeted advertisements, policy kits, welcome kits, receipts, loyalty/rewards, KYC forms, advisory, and notifications are delivered through this platform across multiple channels such as email, web, mobile, print, and kiosk.

Management Discussion and Analysis *(Contd.)*

SCMProFit - Our logistic solution allows us to streamline and enhance logistics operations by improving efficiency and optimizing working capital. Take control of the supply chain by streamlining and enhancing logistics operations and gaining an unfair edge over competitors.

We provide our services and solutions in different segments such as warehousing, freight forwarding, project logistics, manufacturing, distribution, supplier collaboration, and visibility.

4. OPPORTUNITIES AND THREATS:

Over the years, Trejhara has invested in innovation, created world class IP-based offerings, and built a strong team of domain and technology experts across various geographies globally. We have proven capabilities with our matured products that are also cloud-enabled, and that makes us a formidable player in the market, which is expected to grow rapidly. The businesses are focussed on strengthening supply chain management with an aim to improve operational efficiencies and reduce costs. Trejhara has also launched a specialised supply chain enablement solution for small and medium enterprises (SMEs), which is projected to gain traction as it can provide scalability, flexibility, and cost efficiency to the SMEs. The pace of digitisation and automation that got traction post-pandemic is expected to further accelerate in the future and businesses are focussing their budget spend on technologies and solution which can enhance their offerings and customer experience. The market for all our offerings is rapidly growing, and with the increased demand environment, Trejhara is best placed to tap opportunities and witness strong growth in the coming years.

5. RISKS AND CONCERNS:

The chief risks and uncertainties facing the company's business include:

- Keeping pace with a rapidly advancing technology landscape: The technology landscape is evolving at a rapid pace, and digital technologies are fast gaining adoption. The digital consumer is leading this change. For Trejhara to maintain its ability to stay competitive in the marketplace, we need to invest significantly to keep our offerings and talent in alignment with market and client expectations. All industry players face the same challenges. Customer attrition and failure to attract new business may result if Trejhara is not able to maintain its current level of innovation and product and service level execution. Trejhara aims to adopt a positive and proactive stance by doing two things – firstly, by launching newer, more relevant product offerings to market and secondly, improving upon its customer-centricity to be the partner of choice in areas such as digital innovation and Cybersecurity.
- Attracting and retaining talent is critical for any organization. Trejhara's success depends on its ability to attract and retain skilled resources and leaders. The loss of key resources, especially to competitors, could materially impact our business. We adopt a risk-reward model for all our top management and managers, thereby creating additional incentives for them to drive the Company's objective forward.
- The worldwide IT sector is expected to witness healthy growth for the next few years. However, the pace of growth faced headwinds in recent years due to disruptions in the economic environment driven by high inflation, currency depreciation in some countries, and the threat of recession as a consequence of these factors. If these factors subsist for a longer duration, the economic growth may slow down further and have an adverse impact on businesses. The management is conscious of these risks and would reorient its strategies to deal with the consequent impact on the Company.
- In an increasingly digitised world, businesses are exposed to various security threats, particularly concerning IT security and cyber security. Such risks, if they materialise, have the potential to impact service continuity for customers and cause other disruptions that can attract huge costs. The incidents of cyberattacks have increased multifold, and businesses are required to recognise these risks and devise response strategies to deal with the same. At Trejhara, the management regularly reviews such risks and has put in place the necessary framework to mitigate them.

Management Discussion and Analysis *(Contd.)*

- Increasing competition: Trejhara faces strong competition in the markets and industries it serves. Its biggest vertical of focus – financial services has strong competitors who seek to win over Trejhara's share of customers' budget. The most effective strategy has been to focus on providing an exceptional customer experience, and adopt a model of co-owning the customer's business objectives, and rally to deliver and exceed them.
- Dependence on key personnel: Trejhara operations are dependent upon the company's ability to attract and retain highly skilled individual contributors and managers. The loss of key individuals, especially to one of our competitors, could materially impact our business. We adopt a risk-reward model for all our top management and managers, thereby creating additional incentives for them to drive the company's objectives forward.

6. RESEARCH AND DEVELOPMENT:

At Trejhara, through consistent and healthy spending on research and development (R&D), we have built a strong IP-based product portfolio that is enhanced and upgraded in order to enhance the customer experience. We maintain a healthy allocation of funds for R&D, but at the same time, we also encourage innovation and have a team of resources and an environment that encourages the development of newer products and offerings that can be disruptive and ahead of the market. R&D is a continuous process, and Trejhara has a skilled and experienced team of resources involved in research and development. The investment in R&D is expected to remain at healthy levels.

7. OUTLOOK:

The market outlook for all our offerings is positive as more and more businesses, including small and medium enterprises (SMEs), are turning towards digitisation and automation. Our existing offerings are robust, and we have also launched a new solution, which together place us in a strong position in this rapidly growing market. We are also focussed on enhancing our sales and marketing capabilities and have signed key partnerships that shall boost our presence in existing markets and expand our reach in newer territories. Our company has a strong clientele with marquee names, and we are expecting to make healthy additions to the same. There is a healthy pipeline for all our offerings, and there are healthy additions to the order books with visibility to make some more additions in the coming quarters. The future outlook remains robust.

DISCUSSION ON CONSOLIDATED FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue from Operation

Our revenues are derived from sale of software services and product licenses. During the year, the total revenue from operations was ₹ 6,874.96 Lakhs against ₹ 5,837.28 Lakhs for the previous year.

Operating and Other Expense

The operating and other expense comprises of Software Services Charges, Administration and other general functions, travelling, communication, legal and professional charges, rent, repairs and maintenance, recruitment and training and other allocated infrastructure expenses.

During the year, the operating and other expense were ₹ 2,113.49 Lakhs as against ₹ 1,650.19 Lakhs in the previous year.

Employee Benefit Expenses

During the year, the Employee Cost was ₹ 3,260.35 lakhs as against ₹ 2,739.88 Lakhs in the previous year

Earnings before interest, taxes, depreciation and amortization (EBITDA) excluding other income.

During the year, our operating Profit was ₹ 1,501.12 Lakhs as against ₹ 1,447.21 Lakhs for the previous year.

Depreciation, Amortisation and Impairment Expenses

The Depreciation ,Amortisations and Impairment on Property Plant & Equipment (PPE) and Other Intangible Assets and Right to Use Assets was ₹ 8871.82 Lakhs for the year as against ₹ 123.38 Lakhs during the previous year. As percentage of revenue, it was 129.05 % and 2.11 % for the year and previous year respectively. It

Management Discussion and Analysis *(Contd.)*

was higher on account of Impairment of ₹ 8,625.72 on Intangible assets under development pertaining to one of subsidiary.

Other Income

Other Income primarily consists of interest income, dividend income, Foreign exchange fluctuation gain and other miscellaneous income. Other income for the year was ₹ 61.47 Lakhs compared to ₹ 203.81 Lakhs for the previous year.

Tax expense

Current tax expense was ₹ 332.01 Lakhs as against ₹ 292.32 Lakhs for the previous year. Deferred tax Credit was ₹ 514.39 lakhs as against ₹ 19.71 lakhs for the previous year.

Profit/ (Loss) before tax (PBT)

Net Profit/ (Loss) before tax for the year was ₹ (30,095.25) lakhs as against ₹ 1,368.91 lakhs for the previous year.

Profit/ (Loss) after tax (PAT)

Net Profit/ (Loss) after tax for the year was ₹ (29,912.87) Lakhs as against ₹ 1,096.30 Lakhs for the previous year

Equity

Equity as at 31 March 2023 decreased to ₹ 19,828.55 Lakhs as compared with ₹ 47,533.08 Lakhs as at 31 March 2022.

Short-term and Long-term borrowing including Current maturities of long-term borrowings

The total short-term and long-term borrowing as at 31 March 2023 was ₹ 1,844.28 Lakhs as against ₹ 2,407.93 as at 31 March 2022.

Trade Payable and other current liabilities excluding Current maturities of long-term borrowings

The total Trade Payable and other current liabilities (financial and Non-Financials) Increased by ₹ 2,491.65 Lakhs from ₹ 10,862.28 lakhs on 31 March 2022 to ₹ 13,353.94 Lakhs on 31 March 2023.

Property, Plant and Equipment (PPE), Intangible Assets and Intangible Assets under development

The Net Block of PPE, Right of Use Assets, Intangible Assets and Intangible Assets under development decreased by ₹ 7,302 Lakhs from ₹ 14,883.73 Lakhs as on 31 March 2022 to ₹ 7,581.73. Lakhs on 31 March 2023.

Non-current Investments (Net)

There was no cash Sale-Purchase in non current investments.

Other Non-Current Assets (Financials and Non Financials)

There was a increase in Long-term loans and advances from ₹ 10,330.62 on 31 March 2022 to ₹ 11,295.62 Lakhs on 31 March 2023.

Trade receivables

Trade receivables as on 31 March 2023 was ₹ 1,740.77 Lakhs against ₹ 2,510.57 Lakhs on 31 March 2022. In the opinion of management, all the Trade receivables are good, recoverable and necessary provision has been made for debts considered to be bad and doubtful. The level of receivables is normal and is in tune with business requirements and trends.

Cash and cash equivalents

The cash and bank balances lying with the company as on 31 March 2023 were ₹ 154.66 Lakhs as against ₹ 72.97 Lakhs in the previous year.

Management Discussion and Analysis *(Contd.)*

Key Financial Ratios

Sr no.	Ratio	31-03-2023	31-03-2022	Change in %	Reasoning
1	Debtors Turnover Ratio	3.23	2.41	34.48%	Increase is mainly because the proportion of increase in revenue from Operation is more than increase in receivable
2	Current Ratio	1.23	3.2	-61.60%	Decrease is mainly because of decrease in Current Assets.
3	Debt Equity Ratio	0.09	0.05	83.61%	Increase due to repayment of borrowings and loss in current year profit
4	Interest Coverage Ratio	7.04	9.45	-25.49%	Decreased on accounts of proportion of Increase in Interest Expenses is more than increase in Profit
5	Operating profit margin	31.40%	35.60%	-11.68%	There is no significant changes
6	Net Profit Margin	-435.10%	18.80%	-2416.70%	Ratio is negative due to net loss on account of Exceptional Loss in the current year.
7	Return on Net Worth	NA	NA	NA	Ratio is not calculated due to net loss after tax in current financial year

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Directors Report section in the Annual Report discusses the adequacy of our internal control system and procedures.

9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Employees are critical assets for the Company. Trejhara has built a strong team consisting of domain experts. Our personnel policies are focused on creating an environment which will derive best returns for the organization as well as the concerned employees. The Company had strengthened its workforce by employing 262 permanent employees as compared to 224 employees in the preceding year.

Directors' Report

To the Members of Trejhara Solutions Limited,

The Directors of Trejhara Solutions Limited ("your company" or "the Company" or Trejhara) are pleased to present this Sixth Annual Report of the Company, together with its Audited Financial statements for the year ended 31st March, 2023("financial year under review").

1 FINANCIAL SUMMARY AND HIGHLIGHTS

The highlights of the Consolidated and Standalone Financial Statements are detailed hereunder.

The Company's financial performance for the financial year ended 31st March 2023 as compared to the previous financial year ended 31st March 2022 is summarized below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Revenue from operations	6,874.96	5,837.28	5,322.64	4,394.63
Profit/(Loss) Before Tax and Exceptional Item	(7,529.68)	1,368.91	1,218.55	926.48
Less: Exceptional Item	22,565.57	-	9,050.58	-
Profit/(Loss) Before Tax	(30,095.25)	1,368.91	(7,832.03)	926.48
Tax Expense:				
Current Tax	332.01	292.32	314.80	261.30
Deferred tax Charge/(Credit)	(514.39)	(19.71)	4.53	(19.71)
Profit/(Loss) After Tax	(29,912.87)	1,096.30	(8,151.36)	684.89
Earnings Per Equity Share				
Basic and Diluted (₹)	(253.15)	9.28	(68.98)	5.80

2. MATERIAL CHANGES & COMMITMENTS

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report. There was no change in company's nature of business during the financial year 2022 – 23.

3. DIVIDEND AND RESERVES

The Board has not recommended any dividend for the F.Y. 2022-23.

4. STATE OF COMPANY'S AFFAIRS

The Consolidated revenue of the company for the year ended 31st March, 2023 stood at ₹ 6,874.96 lakhs showing the positive uptick on the revenue side. The Company continues its efforts to build robust IP based solutions and with increased momentum towards digitization. The changes in business outlook over the years, the management has re-assessed its strategies and has taken impairment in some of its assets. The Company has tested for impairment of certain overseas intangible assets under development by creating an impairment provision amounting to ₹ 8,625.72 and it has also restructured and brought down the value of the assets (net) to the extent of ₹ 22,565.57 lakhs which has been categorized as an exceptional item in the financial statements for year ended 31st March, 2023.

5. CAPITAL

During the year no further capital was raised by the Company.

Trejhara

Directors' Report *(Contd.)*

6. SUBSIDIARIES

As on 31st March,2023, the Company had One (01) Indian Subsidiary and 02(Two) Foreign Subsidiaries.

The provisions of SEBI LODR Regulations, with reference to subsidiaries were duly complied by the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

7. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2023 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, would be available on the website of the Company at www.trejhara.com.

8. CORPORATE GOVERNANCE

The Report on corporate governance as per the requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the LODR"), forms part of this Annual Report. Further, the requisite certificate from M/s. Yogesh D. Dabholkar & Co, Practicing Company Secretaries, confirming the compliance with the conditions of corporate governance has been included in the said Report.

9. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

Management Discussion and Analysis for the year under review, as required under Regulation 34 (2) (e) of the LODR has been covered in a separate section forming part of this Annual Report.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes that the Corporate social responsibility is the commitment of businesses to contribute to sustainable economic development by working with local community and society at large, to improve their lives in ways that are good for business and for development.

The CSR Committee of the board overseas the implementation of CSR Projects in line with CSR Policy. The CSR Policy of the Company is available on the website of the Company at www.trejhara.com

During the year under review, the Company has contributed ₹ 10 lakhs (Ten Lakhs) to Kalawati Devi Memorial Charitable society, trust based in Mumbai having registration no. F-0072761 for providing education, hostel for students, welfare of society and women empowerment, vocational training, health related activities as per provisions of Sec. 135 of the Act.

The Board has constituted a CSR committee which comprises of following directors:

Mrs. Kalpana Sah - Chairperson

Mr. Amit Sheth - Member

Mr. Paresh Zaveri - Member

The CSR Committee, inter alia determines/recommends the budget for funding various charitable activities and the recommends the contributions to be made to various initiatives.

The disclosures, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, has been enclosed to this Report as "Annexure 1".

11. INTERNAL FINANCIAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has an internal control system which commensurate with the size, scale and nature of its operations. The Internal Audit team monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Directors' Report *(Contd.)*

12. DIRECTOR'S RESPONSIBILITY STATEMENT

Based on the work performed by the auditors and consultants including the reviews performed by the Management of the Company, the Board is of the opinion that internal financial controls were adequate during the financial year 2022-2023.

In terms of the provisions of Section 134(3)(c) of the Act, the Board confirms that:

i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st march, 2023 and of the profit and loss of the company for that period;

iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. The directors had prepared the annual accounts on a going concern basis;

v. The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. DIRECTOR'S/KEY MANAGERIAL PERSONNEL (KMP)

- **Re-appointment on account of retirement by rotation**

  In accordance with the provisions of the Act and Articles of Association of the company, Mr. Paresh Zaveri retires by rotation and being eligible, offers himself for re-appointment.

  The information as required to be disclosed under regulation 36 of the LODR and brief profile of director in case of reappointment of director is incorporated in explanatory statement of AGM Notice forming part of the Annual Report.

- **Re-appointment/ Retirement of Independent Director**

  The term of Dr. Mahendra Mehta is set to expire on 27th August, 2023. He is eligible and offers himself for re-appointment. The Board will follow the requisite procedures for re-appointment of independent director for second term of five consecutive years.

  The term of Mrs. Kalpana Sah is set to expire on 27th August, 2023. However due to personal commitment, she is not seeking re-appointment for a further term. The Board will appoint new independent director in the prescribed timeline under the provisions of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015.

- **Key Managerial Person**

  Mr. Nilesh Kharche has resigned from the post of Company Secretary and Compliance Officer with effect from 07th July, 2023 and in his place Mr. Shardul Inamdar has been duly appointed as Company Secretary and Compliance Officer with effect from 10th August,2023 by the Board of Directors of the Company.

  Pursuant to the provisions of Section 203 of the Act, as on the date of this report, the Key Managerial Personnel of the Company comprised of Mr. Amit Sheth, Chairman and Whole Time Director, Mr. Vimal Garachh, Chief Financial Officer and Mr. Shardul Inamdar, Company Secretary.

Directors' Report *(Contd.)*

14. PERFORMANCE EVALUATION

The Company's policy relating to the appointment and remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes and independence of Directors are covered under the Corporate Governance Report which forms part of this Annual Report. The Board of Directors annually evaluates its own performance and that of its committees and Individual Directors.

The Board has formulated the Nomination and Remuneration Policy for selection and appointment of Directors, senior management personnel and their remunerations.

15. MEETINGS

During the year under review, the Board met four times. For details of meetings of the Board, please refer to the Corporate Governance Report, which is part of this report.

16. COMMITTEES

As on the date of this report, the Board has following committees applicable under the Act/LODR:

i) Audit Committee;

ii) Nomination and Remuneration/Compensation Committee;

iii) Stakeholder Relationship/Investor Grievance and Share Transfer Committee; and

iv) Corporate Social Responsibility Committee.

The detailed information in relation to these committees, including composition and the terms of reference and other details are provided in Corporate Governance Report.

17. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established the necessary vigil mechanism and has put in place a Whistle Blower policy in order to enable the employees and Directors of the Company to report their concerns about the management, operations and other affairs of the Company. In terms of the Whistle Blower Policy, the whistle blowers are provided an access to the Audit Committee to lodge their concerns. This policy is available on the website of the Company at www.trejhara.com.

18. RISK MANAGEMENT POLICY

The Company has formulated a comprehensive Risk Management Policy to identify, assess and mitigate various risks associated with the Company. The detailed section on business risks and opportunities forms part of Management Discussion and Analysis Report, which forms part of the Annual Report.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The details of loans, guarantees and investments, covered under the provisions of Section 186 of the Act, are given under the note no. 37 to the standalone financial statements forming part of this annual report.

20. PARTICLUARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In compliance with the provisions concerning related party transactions as prescribed under SEBI (Listing obligations and disclosures requirements) Regulations 2015, The Companies Act 2013 and other applicable provision, the board of directors and Audit committee has formulated a policy which provides framework for regulating the transactions between Trejhara and the related parties and group companies. The policy called 'TSL- Policy on Related Party Transaction's is available on the website of the company (www.trejhara.com). This policy puts emphasis on the governance, transparency & reporting as their critical elements for regulating the related party transactions.

Directors' Report *(Contd.)*

It is confirmed that

a) All the transactions with related parties, during FY 23, were in conformity with the 'TSL- Policy on Related Party Transactions' and were approved by the Audit committee and the Board of Directors in the manner prescribed under the Policy.

b) The Audit committee had granted omnibus approved for certain related party transactions of repetitive in nature, at the beginning of FY 23. The details of such transactions were placed before the Audit committee on quarterly basis.

c) The Audit committee has laid down the criteria for determining material related party transactions. The details of all material related party transactions are available in Form AOC-2 forming part of this Annual Report.

The details of transactions entered into with the related parties are disclosed in the note no. 42 to the stand-alone financial statements forming part of this Annual Report.

21. PUBLIC DEPOSITS

During the year, the Company has neither invited nor accepted any public deposits.

22. AUDITORS AND THEIR REPORTING

M/s. Bansi Khandelwal & Co, Chartered Accountants (Firm Registration No. 145850W) were appointed as Statutory Auditors of the Company for a period of four years at the Fourth Annual General Meeting ("AGM") held on 24th September, 2021 to hold office till the conclusion of Eighth AGM.

Further, in terms of the Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Statutory Auditors of your Company are subjected to the Peer Review Process of the Institute of Chartered Accountants of India (ICAI). M/s. Bansi Khandelwal & Co, Chartered Accountants have confirmed that they hold a valid certificate issued by the 'Peer Review Board' of ICAI and have provided a copy of the said certificate to your Company for reference and records.

The Audit Report does not contain any qualifications and adverse remarks .The Statutory Auditors of the Company has stated in their report that, during the course of Audit no fraud on or by the Company has been noticed or reported.

23. SECRETARIAL AUDIT

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Yogesh D. Dabholkar & Co, Company Secretary, Company Secretary in Practice to conduct the Secretarial Audit for the financial year under review. The Report of the Secretarial Audit is annexed herewith as "**Annexure 2**".

The observations raised by the Secretarial Auditor and Board's response thereto are as under:

a) Observation:

Two Material related party Transaction entered by the Company for which Company was required to obtain prior approval of shareholders as per Regulation 23(4) of LODR Regulation.

Company's Response:

The Company is seeking the approval from the shareholders at the forthcoming annual general meeting.

b) Observation:

Filing formalities relating to appointment of One Independent Director of the Company, on the Board of Unlisted Material Subsidiary in Bahrain are yet to be completed.

Company's Response:

The appointment of Independent Director on the board of unlisted material subsidiary in Bahrain was approved and the filing formalities are in process.

Directors' Report *(Contd.)*

c) Observation:

80% of Consolidated Assets were not subject to audit for March, 22 quarter and limited review for June 22, September 22 and December 22 quarter.

Company's Response:

The company has endeavored to comply with the said requirement to the extent in respect of consolidated revenue, profits.

24. PARTICLUARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in a separate annexure forming part of this Report. Having regard to the provision of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. In terms of Section 136, the said annexure is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investor@trejhara.com.

The disclosures pertaining to the remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided in the Annual Report as **"Annexure 3".**

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of section 134(3)(m) of the Act, read with rule 8 of the Chapter IX of the Companies (Accounts) Rules, 2014, the Directors furnish herein below the required additional information:

- Conservation of Energy:

  Although the operations of the Company are not energy intensive, the management is highly conscious of the criticality of the conservation of energy at all operational levels. The requirement of disclosure of particulars with respect to conservation of energy as prescribed in Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is not applicable to the Company and hence are not provided.

- Technology Absorption:

  The Company continues to adopt latest technologies and innovations for improving the productivity and quality of its products and service offerings. The Company is also partnering with major technology providers in global markets.

- Foreign Exchange Earnings and Outgo:

  The details of foreign exchange earned and spent by the Company during the year are given below:

Earnings in Foreign Currency (₹ in lakhs)

Particulars	31st March, 2023	31st March, 2022
Revenue From Operations	1,084.02	1,025.56
Total	**1,084.02**	**1,025.56**

Expenditure in Foreign Currency (on accrual basis) (₹ in lakhs)

Particulars	31st March 2023	31st March, 2022
Software License and Service cost	10.85	10.80
Travelling and Other Expenses	18.95	23.50
Total	**29.80**	**34.30**

Directors' Report *(Contd.)*

Dividend remitted in Foreign Currency (₹ in lakhs)

Particulars		31st March 2023	31st March, 2022
(i)	Dividend relating to 2021-22 remitted in Foreign Currency	5.12	-
(ii)	No.of Non resident Equity Shareholders	2	-
(iii)	No.of Equity Shares held by them	10,23,902	-

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place necessary policy as required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, the Company has not received any complaints under the policy.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

28. COST RECORDS

The Company is not required to maintain cost records specified by Central Government under section 148(1) of the Act.

29. AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS

The Company hereby affirms that during the year under review, the Company has complied with all the applicable Secretarial standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

30. DISCLAIMER AND FORWARD-LOOKING STATEMENT

The statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply, input costs, availability, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

31. ACKNOWLEDGEMENTS

The Directors would like to place on record their sincere appreciation for the continued co-operation, support and assistance provided by all the stakeholders including Company's employees, the financial institutions, banks, customers, vendors, members and other government departments and authorities.

For and on behalf of the Board of Directors

Sd/-
Amit Sheth
Chairman & Whole Time Director

Place : Navi Mumbai
Date : 10th August, 2023

Registered Office:
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204, T.T.C. Industrial Estate,
Rabale, Navi Mumbai -400701.

ANNEXURE - 1

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company.

   Trejhara's CSR policy will strive for contribution towards sustainable economic development that positively impacts the society at large through strategic CSR application to build a sustainable and profitable future for all. Companies CSR initiatives shall focus on development social causes as mentioned in the CSR Policy of the Company. CSR policy is uploaded on the website of the Company www.trejhara.com.

2. Composition of CSR Committee:

Sr. no	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Kalpana Sah	Chairperson and Independent Director	1	1
2	Mr. Amit Sheth	Member/ Director	1	1
3	Mr. Paresh Zaveri	Member/ Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: - www.trejhara.com.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): - **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

(₹ in Lakhs)

Sr. No	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1	**2021-22**	**0.44**	**Nil**

6. Average net profit of the company as per section 135(5): ₹ 483.18 Lakhs

7. a) Two percent of average net profit of the company as per section 135(5) - ₹ 9.66 Lakhs

   b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil

   c) Amount required to be set off for the financial year, if any - Nil

   d) Total CSR obligation for the financial year (a+b-c) - ₹ 9.66 Lakhs

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
10.00	Nil	NA	NA	NA	NA

   b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

Annual Report on Corporate Social Responsibility (CSR) Activities *(Contd.)*

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(in ₹ Lakhs)

Sr. no.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹ Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Dist.			Name	CSR registration number
1	In the field of providing/ promoting education, health, sanitation safe drinking water, welfare of society etc.	Education, empowering women, health awareness,	Yes	Maharashtra	Mumbai	10.00	Direct and through implementing agency	Kalawati Devi Memorial Charitanle Society	CSR00035323

d) Amount spent in Administrative Overheads: **Not Applicable**

e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 10.00 Lakhs

g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in ₹ Lakhs)
I	Two percent of average net profit of the company as per section 135(5)	9.66
II	Total amount spent for the Financial Year	10.00
III	Excess amount spent for the financial year [(ii)-(i)]	0.34
IV	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.34

9. a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

   b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Amit Sheth
Chairman & Whole Time Director

Kalpana Sah
Chairperson of CSR Committee

Place : Navi Mumbai
Date : 10th August,2023

ANNEXURE - 2

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Trejhara Solutions Limited,
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204 T.T.C. Industrial Estate,
Rabale, Navi Mumbai,
Thane, Maharashtra-400701.

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Trejhara Solutions Limited** (hereinafter called 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from 1st April, 2022 to 31st March, 2023 ('the Audit Period')generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2023 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowings);

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit period)**

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

ANNEXURE - 2 *(Contd.)*

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulation").

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Ltd. **("BSE")**and National Stock Exchange of India Limited **("NSE")** (hereinafter collectively referred to as "Stock Exchanges") read with LODR regulations.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

1) There were Two Material related party Transaction entered by the Company for which Company was required to obtain prior approval of shareholders as per Regulation 23(4) of LODR Regulation.

2) Filing formalities relating to appointment of One Independent Director of the Company, on the Board of Unlisted Material Subsidiary in Bahrain are yet to be completed.

3) 80% of Consolidated Assets were not subject to audit for March, 22 quarter and limited review for June 22, September 22 and December 22 quarter.

I further report that, on examination of the relevant documents and records on test-check basis, the Company has complied with the Information Technology Act, 2000, which is applicable specifically to the Company.

I further report that, the Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors,there was no change in the Composition of the Board of Directors during the Audit period.

Adequate notice is given to directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision in the board meetings and committee meetings are carried out unanimously as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has not undertaken any specific events / actions that can have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

For Yogesh D. Dabholkar& Co.,
Practicing Company Secretary

Yogesh D. Dabholkar
Proprietor
FCS No: 6336
COP No: 6752
UDIN: F006336E000431893
PR NO: 990/2020.

Place : Dombivli
Date : 30th May, 2023

ANNEXURE - 2 *(Contd.)*

ANNEXURE A

To,
The Members,
Trejhara Solutions Limited,
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204 T.T.C. Industrial Estate,
Rabale, Navi Mumbai,
Thane, Maharashtra-400701.

My report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that accurate facts are reflected in secretarial records. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Yogesh D. Dabholkar& Co.,
Practicing Company Secretary

Yogesh D. Dabholkar
Proprietor
FCS No: 6336
COP No: 6752
UDIN: F006336E000431893
PR NO: 990/2020.

Place : Dombivli
Date : 30th May, 2023

ANNEXURE - 3

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to the remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as follows:

1) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March,2023:**

Remuneration to Executive Director:

Mr. Amit Sheth, Chairman and Whole Time Director: ₹ 1,25,00,000 /-

Median remuneration of employee is ₹ 7,00,000 /-

Independent Directors did not received remuneration, except sitting fees for attending Board Meetings, the ratio of which to the median remuneration is as follows:

Name of the Director	Ratio to median remuneration
Mr. Amit Sheth, Chairman and Whole Time Director	18:1
Dr. Mahendra Mehta – Independent and Non- Executive Director	0.17:1
Mrs. Kalpana Sah - Independent and Non- Executive Director	0.17:1
Mr. Tushar Ranpara- Independent and Non- Executive Director	0.17:1

2) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Percentage Increase in Remuneration
Mr. Amit Sheth (Chairman and Whole Time Director)	67%
Mr. Vimal Garachh (Chief Financial Officer)	22%
Mr. Nilesh Kharche (Company Secretary)	25%

3) The percentage increase in the median remuneration of employees in the financial year: 8%

4) The number of permanent employees on the roll of Company as on 31st March,2023 were 262 employees.

5) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentile increase in salaries of employees other than managerial personnel and increment in the salary of managerial personnel is 7%.

6) The Company affirms the remuneration is as per the remuneration policy of the Company.

Trejhara

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

Corporate Governance implies the conduct in which a company is managed to the paramount interest of all the concerned stakeholders. The Company recognizes its role as a corporate citizen to adopt the best practices of corporate governance through transparency in business ethics, accountability to its customers, investors, regulators and other stakeholders .The Board of Directors and the Executive Management are committed to run the affairs of the Company based on the values of integrity, accountability, professionalism and Trejhara has formulated set of systems, procedures to ensure that the affairs of the Company are managed in compliance with the laws and regulations and continuously endeavors to improve upon the various aspects of compliance.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015 ("SEBI Listing Regulations"), except to the extent of compliances with Regulation 23(4) and 24(1).

2. Composition and Category of Board of Directors

The Board of Directors as on the date of this Report, the Board consists of six Directors and out of six directors, 3 are independent directors including woman director. None of the Directors or Key Managerial Personnel ('KMP') of the Company are related inter se.

The composition of Board of Directors is in conformity with Regulation 17 of SEBI LODR Regulations.

The details of attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other directorships and the Committee positions of each Director in various companies and other requisite details are as under:

Sr. no	Name of Director	Category	No of Meeting Held During the year	No of Board Meeting Attended during the year	Attendance at last AGM	List and Category of Directorship in other Listed Companies	Chairman / Member of Committees in other Public Limited Company (Audit and Stakeholder Committee)	Core skills/ expertise/ competencies of the board of directors	Core skills/ expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector
1	Mr. Amit Sheth	Promoter, Chairman and Whole Time Director	4	4	Yes	Aurionpro Solutions Limited (Non-Executive Director)	Chairmanship - Nil Membership - 2	Leadership, Overall Business Management and Strategic Guidance	1) Knowledge of Information Technology Sector 2) National/ International Business experience, Sales & Marketing 3) Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisitions, taxation etc.
2	Mr. Paresh Zaveri	Promoter and Non-Executive Director	4	3	Yes	Aurionpro Solutions Limited (Managing Director)	Chairmanship - Nil Membership -Nil	Business Acumen and Entrepreneur Skills	
3	Dr.Mahendra Mehta	Independent and Non Executive Director	4	4	Yes	Aurionpro Solutions Limited (Independent Director)	Chairmanship - 1 Membership - 2	Technological expertise as well as Financial acumen	
4	Mrs. Kalpana Sah	Independent and Non Executive Director	4	4	Yes	Nil	Nil	Finance acumen	

Corporate Governance Report *(Contd.)*

Sr. no	Name of Director	Category	No of Meeting Held During the year	No of Board Meeting Attended during the year	Attendance at last AGM	List and Category of Directorship in other Listed Companies	Chairman / Member of Committees in other Public Limited Company (Audit and Stakeholder Committee)	Core skills/ expertise/ competencies of the board of directors	Core skills/ expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector
5	Mr. Tushar Ranpara	Independent and Non Executive Director	4	4	Yes	Nil	Nil	Entrepre-neurial Skills in the Logistics Business.	
6	Mr. Snehal Pandit	Non Executive Director	4	1	Yes	Nil	Nil	Expertise and vast experience in leading Supply Chain Management Business.	

3. Directors Profile proposed to be re- appointed in ensuing Annual General Meeting

The information as required to be disclosed under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the LODR") and brief profile of directors in case of appointment/reappointment of director is incorporated in explanatory statement of AGM Notice forming part of the Annual Report.

4. Board Appointment/ Reappointment and Familiarization

At the time of appointing a Director, a formal letter of appointment is given which inter alia explains the role, functions, duties and responsibilities expected of him as a director of the Company. Periodic deliberations are made at the board and committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved. The familiarization program was conducted to provide insights into the Company to enable the Directors to understand its business and contribute significantly to the Company.

The details of familiarization program imparted to Independent directors is available on following link; www.trejhara.com

5. Confirmation by the Board on Fulfillment of Independence of the Independent Directors

The Board hereby confirms that the Independent Directors of the Company fulfill all the conditions specified in the LODR and are Independent of the Management.

6. Board Meetings

There were four Board meetings held during the Financial Year 2022-23 on viz. 26th May,2022, 09th August,2022, 12th November,2022 and 13th February,2023.

The gap between two meetings did not exceed 120 days.

The Board meetings are generally held at the registered office of the Company. In order to facilitate participation, the Company makes available video/audio conferencing facility to its outstation Directors. Necessary compliances as required under the Companies Act, 2013, ('the Act') and the Companies (Meetings of the Board and its Powers) Rules, 2014, were followed in this regard. The participation through tele conferencing is not considered for the purpose of quorum as per the provisions of the Act. The dates of the Board meetings were fixed in advance and in order to facilitate informed deliberations, necessary information along with the agenda was sent to the Board members.

Corporate Governance Report *(Contd.)*

7. Remuneration and Number of Shares held by Directors

a) Payment to the Non-Executive Directors and Independent Directors;

During the year ended 31st March, 2023 the Company did not pay any remuneration by way of commission to the Executive and Non-Executive Directors except payment of remuneration of ₹ 1.25 Crores per annum to Mr. Amit Sheth, Whole Time Director of the Company as per change in his terms of appointment approved by members in the previous Annual General Meeting. Independent Directors were paid sitting fees of ₹ 30,000/- per meeting, for each of the Board Meetings attended by them. The Company had paid sitting fees to the Independent Directors during the year 2022 -23. The details of remuneration and sitting fees paid to Directors are as below;

(₹ in lakhs)

Sr. No	Name of Director	Total Sitting Fees	Basic Salary	Other Allowance
1	Dr. Mahendra Mehta	1.20	-	-
2	Mrs. Kalpana Sah	1.20	-	-
3	Mr. Tushar Ranpara	1.20	-	-
4	Mr. Amit Sheth	-	43.75	79.10

b) Number of Equity Shares held by Directors as on 31st March, 2023 are as follows;

Sr. No	Name of Director	No. of Shares	No. of Warrants	% of Holding
1	Mr. Paresh Zaveri	17,59,651	Nil	14.89
2	Mr. Amit Sheth	8,38,812	Nil	7.10
3	Dr. Mahendra Mehta	1,26,419	Nil	1.07
4	Mrs. Kalpana Sah	Nil	Nil	-
5	Mr.Tushar Ranpara	Nil	Nil	-
6	Mr. Snehal Pandit	111	Nil	-

8. Performance Evaluation

The Nomination and Remuneration Committee has devised criteria for the evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, Experience of Directors, qualifications etc.

9. Board Committees

The composition and terms of reference of Audit Committee, Stakeholders' Relationship/Investor Grievances & Share Transfer Committee, Nomination and Remuneration/Compensation Committee and Corporate Social Responsibility Committee are set out below;

a) Audit Committee

Brief description of terms of reference:

I. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

II. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

III. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

Corporate Governance Report *(Contd.)*

IV. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions;

   g. modified opinion(s) in the draft audit report;

V. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

VI. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

VII. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

VIII. approval or any subsequent modification of transactions of the listed entity with related parties;

IX. scrutiny of inter-corporate loans and investments;

X. valuation of undertakings or assets of the Company, wherever it is necessary;

XI. evaluation of internal financial controls and risk management systems;

XII. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

XIII. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

XIV. discussion with internal auditors of any significant findings and follow up there on;

XV. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

XVI. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

XVII. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

XVIII. to review the functioning of the whistle blower mechanism;

XIX. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

XX. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

Corporate Governance Report *(Contd.)*

XXI. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

XXII. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Committee also reviews other matters as required by the LODR and other laws, rules and regulations.

The Composition of the Audit Committee as on 31st March, 2023, is as follows.

Sr. No	Name	Category	Designation
1	Dr. Mahendra Mehta	Independent Director	Chairman
2	Mrs. Kalpana Sah	Independent Director	Member
3	Mr. Amit Sheth	Director	Member

The qualifications and expertise of the Committee members are as per the Regulation 18 of the LODR and Section 177 of the Act. The Chairman of the Committee is an Independent Director, the Executive Management and the Statutory Auditor attend the meeting as invitees. The Company Secretary is the Secretary to the Committee. The Chairman of the Audit Committee had attended the previous Annual General Meeting held on 26th September, 2022, to respond to the queries of the Members.

During the year, four meetings of the Audit Committee were held on 26th May,2022, 09th August, 2022, 12th November,2022, 13th February,2023 and the attendance was as follows:

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Dr. Mahendra Mehta	4	4
2	Mrs. Kalpana Sah	4	4
3	Mr. Amit Sheth	4	4

b. Stakeholders Relationship/Investors Grievances & Share Transfer Committee

The Committee reviews matters involving the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends.

The Committee performs, inter alia, the functions specified in Regulation 20 of the LODR and section 178 of the Act.

I. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

II. Review of measures taken for effective exercise of voting rights by shareholders.

III. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

IV. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Corporate Governance Report *(Contd.)*

The composition of Stakeholders Relationship/Investors Grievances & Share Transfer Committee as on 31st March, 2023, is as follows.

Sr. No	Name	Category	Designation
1	Mrs. Kalpana Sah	Independent Director	Chairperson
2	Mr. Amit Sheth	Director	Member
3	Mr. Paresh Zaveri	Non-Executive Director	Member

Mr. Nilesh Kharche, Company Secretary acts as the Compliance officer of the Company. During the year, the Company has not received any complaint from the Investor.

During the year, one meeting of the Stakeholders Relationship/Investors Grievances & Share Transfer Committee was held on 13th February, 2023 and the attendance was as follows:

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Mrs. Kalpana Sah	1	1
2	Mr. Amit Sheth	1	1
3	Mr. Paresh Zaveri	1	1

c. Nomination & Remuneration/ Compensation Committee

The Committee performs, inter alia, the functions specified in Regulation 19 of the LODR and section 178 of the Act. Below is brief description of terms of reference:

I. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

II. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

III. formulation of criteria for evaluation of performance of independent directors and the board of directors;

IV. devising a policy on diversity of board of directors;

V. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

VI. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

VII. recommend to the board, all remuneration, in whatever form, payable to senior management.

Corporate Governance Report *(Contd.)*

The composition of Nomination & Remuneration/Compensation Committee as on 31st March, 2023 is as follows.

Sr. No	Name	Category	Designation
1	Mrs. Kalpana Sah	Independent Director	Chairperson
2	Dr. Mahendra Mehta	Independent Director	Member
3	Mr. Paresh Zaveri	Non-Executive Director	Member

Details of Nomination & Remuneration/Compensation Committee meetings:

During the year, the Committee met on 26th May, 2022 and the attendance was as follows:

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Mrs. Kalpana Sah	1	1
2	Dr. Mahendra Mehta	1	1
3	Mr. Paresh Zaveri	1	1

The performance evaluation criteria for independent directors is determined by the Board. Board has identified some factors on which evaluation is carried out which includes active participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

d) Corporate Social Responsibility (CSR) Committee

The Board has constituted Corporate Social Responsibility ("CSR") Committee, to contribute to sustainable economic development and to produce an overall positive impact on society. The details of such committee are given under point 10 in the Directors Report.

The Committee performs the functions contemplated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 or as may be amended from time to time.

The composition of CSR Committee as on 31st March,2023 is as follows.

Sr. No	Name	Category	Designation
1	Mrs. Kalpana Sah	Independent Director	Chairperson
2	Mr. Amit Sheth	Director	Member
3	Mr. Paresh Zaveri	Director	Member

During the year, the Committee met on 13th February, 2023 and all the members were present in the meeting.

10. General Body Meetings

Year	Day, Date and Time	Location	No. of Special Resolutions Passed	Information regarding Special Resolutions
2019-20	Friday, 18th September, 2020 At 12.00 Noon	AGM was held through Video Conference('VC')/Other Audio Visual Means ('OAVM').	Nil	-
2020-21	Friday, 24th September, 2021 At 12 Noon	AGM was held through Video Conference('VC')/Other Audio Visual Means ('OAVM').	Nil	-
2021-22	Monday, 26th September, 2022, At 12 Noon	AGM was held through Video Conference('VC')/Other Audio Visual Means ('OAVM').	1	Changes in the terms of Appointment of Mr. Amit Sheth- Whole Time Director

Corporate Governance Report *(Contd.)*

11. Postal Ballot

During the year, no resolution was passed by the Members, through Postal Ballot.

No business is proposed to be transacted through postal ballot at the forthcoming Annual General Meeting.

12. Other Disclosures

a) Related Party Transactions:

All transactions entered into with the related parties in accordance with the respective regulations of Companies Act,2013 and SEBI LODR Regulation 2015, were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee and shareholders of the Company, where required, in terms of provisions of the SEBI Listing Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee.

During the year, there were two material transactions with the related parties which were not conflicting with the Company's interest. The policy as to Related Party Transactions, as approved by the Board, is available on the Company's website at www.trejhara.com and the policy for determining material subsidiaries is disclosed on the Company's Website that is www.trejhara.com.

Necessary disclosures as to related party transactions, as required have been made in the standalone notes to accounts of the Annual Report.

b) Details of Non-compliance, Penalties, Strictures by Stock Exchange/SEBI/Any Authority on matter related to capital markets, during the last three years:

2020-21	The Company has paid fine of ₹ 11,26,900/- to National Stock Exchange of India Limited towards Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Company was required to appoint minimum six number of Directors with effect from 1st April, 2020. The Company has paid the applicable fine and has complied with requirement of minimum six number of directors on the Board of the Company with effect from 9th October, 2020.
2021-22	No penalties were levied on the Company by the Exchanges during the year under consideration.
2022-23	No penalties were levied on the Company by the Exchanges during the year under consideration.

c) Vigil Mechanism/Whistle Blower Policy:

The Company has in place a Vigil Mechanism/Whistle Blower policy pursuant to which employees can raise their concerns about the management, operations and other affairs of the Company. No employee has been denied access to the Audit Committee in this regard.

d) Compliance with Mandatory Requirements of the LODR:

The Company has complied with mandatory requirements except as stated in Directors Report.

e) Compliance with Non - Mandatory and Adoption of discretionary requirement:

The Company is committed to implement the best governance practices and in addition to the mandatory requirements as stated above the Board and the management strives to implement other non-mandatory requirements in future.

f) Web link where containing policy for determining 'material" subsidiaries:

The Company has placed policy relating to material subsidiaries on www.trejhara.com.

g) Commodity Price Risks or Foreign Exchange Risks and Hedging Activities:

The details of foreign currency exposure have been disclosed in standalone note no. 40 (ii) to accounts of the Annual Report.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): Not applicable.

Corporate Governance Report *(Contd.)*

i) **Disclosure on acceptance of recommendations made by Board Committees:** During FY 2022-23, various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after due deliberations.

j) **Certificate on Disqualification:**

The Company has obtained a Certificate pursuant to the Regulation 34(3) read with Schedule V of the LODR, from M/s Yogesh Dabholkar & Co., Practicing Company Secretary, confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the companies either by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

k) **Fees paid to Statutory Auditors:**

The fees paid to the statutory auditors are given under the note no.38 of the standalone financial statements forming part of this Annual Report.

l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, forms part of Directors Report.

m) **Disclosure by the Company and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:** Not Applicable

n) **Compliance with Schedule V:**

The Company is in compliance of all the requirements mentioned in sub- paras (2) to (10) of section C of Schedule V of the LODR except to the extent of compliance with Regulation 23(4) and 24(1).

o) **Code of Conduct for prevention of Insider Trading:**

The Code of Conduct pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015 has been operational and put in place and adhered thereto.

p) **Declaration Regarding Compliance with the company's code of conduct:**

A Code of Business Conduct & Ethics has been adopted for Directors and the Senior Management and placed on the website of the Company www.trejhara.com. All Board members and senior management have affirmed compliance with the code for the period ended 31st March, 2023.

q) **Compliance Certificate:**

Pursuant to the provisions of Regulation 17(8) of the LDOR, Mr. Amit Sheth, Whole Time Director and Mr. Vimal Garachh, Chief Financial Officer of the Company has issued a certificate to the Board, for the period ended 31st March, 2023.

Corporate Governance Report *(Contd.)*

13. Equity Shares in the Suspense Account

In terms of Clause F of the Schedule V of the LODR, the details in respect of equity shares lying in the suspense accounts which were issued in demat form and physical form, respectively, are as under:

Particulars	Demat		Physical	
	Number of shareholders	Number of Equity shares	Number of shareholders	Number of Equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2022.	1	35	Nil	Nil
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the period under review.	Nil	Nil	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year;	Nil	Nil	Nil	Nil
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2023.	1	35	Nil	Nil

14. Means of Communication

Quarterly, half-yearly and annual financial results of the Company are communicated to the stock exchanges immediately after the same are approved by the Board and those are published in prominent English (Financial Express) and Marathi (Loksatta) newspapers. The results and other news releases are also posted on the Company's website, www.trejhara.com.

15. General Information

a) Company Registration Details:

The Company is registered in the State of Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L72900MH2017PLC292340.

b) Annual General Meeting:

Date & Time	**: Friday, 29th September,2023 at 12.00 noon.**
Venue	:Meeting is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") pursuant to the MCA Circular No. 10/2022 dated 28th December 2022 read with circular nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 20/2020 dated 5th May 2020 and Securities Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5th January 2023 read with SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May 2020 issued in this regard Please refer to the Notice of this AGM for more details.

c) Financial Calendar: (Tentative)

First quarter results	: On or before 10th August, 2023
Second quarter results	: On or before 10th November, 2023
Third quarter results	: On or before 14th February, 2024
Fourth quarter results	: On or before 30th May, 2024
Annual General Meeting	: On or before 30th September, 2024

Corporate Governance Report *(Contd.)*

d) Dividend Payment Date:

Dividend, if declared, shall be paid within the prescribed time limit. Dividend shall be remitted through Electronic Clearing Service (ECS) at approved locations, wherever ECS details are available with the Company, and in other cases, through demand drafts/warrants payable at par.

e) Shares Listed at:

The equity shares of the Company are listed at:

BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Samachar Marg, Mumbai - 400001.	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

f) Payment of Listing Fees:

Annual listing fee for the year 2023-24 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

g) Stock Code:

BSE Limited (BSE)	542233
National Stock Exchange of India Limited (NSE)	TREJHARA
Demat ISIN Number in NSDL & CDSL for Equity Shares	INE00CA01015

h) Market Price Data:

Month	BSE		NSE	
	High (INR)	Low (INR)	High (INR)	Low (INR)
April-2022	77.80	64.95	76.90	66.00
May-2022	76.95	54.65	75.75	54.30
June-2022	64.90	47.45	62.95	47.45
July-2022	63.20	48.45	62.20	48.25
August-2022	74.60	55.45	74.90	56.05
September-2022	95.95	66.60	95.95	66.30
October-2022	80.75	68.00	78.20	67.35
November-2022	84.45	61.65	84.90	68.30
December-2022	81.60	58.90	81.55	61.25
January -2023	75.25	65.00	75.00	65.20
February -2023	73.25	60.00	68.90	59.95
March -2023	67.40	47.50	62.50	47.00

Share Price Performance in comparison to broad-based indicates – BSE Sensex and NSE Nifty (Month-end closing)

Corporate Governance Report *(Contd.)*

Trejhara share price compared with BSE Sensex and NSE Nifty (Month-end closing)

Month	BSE		NSE	
	BSE Monthly (INR)	BSE Sensex	NSE Monthly (INR)	NSE - Nifty
April-2022	76.20	57,060.87	75.20	17,102.55
May-2022	58.45	55,566.41	57.95	16,584.55
June-2022	50.00	53,018.94	49.95	15,780.25
July-2022	57.05	57,570.25	56.45	17,158.25
August-2022	67.15	59,537.07	67.30	17,759.30
September-2022	75.35	57,426.92	75.55	17,094.35
October-2022	71.40	60,746.59	71.10	18,012.20
November-2022	77.10	63,099.65	77.90	18,758.35
December-2022	68.95	60,840.74	68.60	18,105.30
January -2023	68.05	59,549.90	67.65	17,662.15
February -2023	60.80	58,962.12	60.40	17,303.95
March -2023	54.19	58,991.52	53.90	17,359.75

i) Registrar and Transfer Agent:

Name	Bigshare Services Private Limited.
Address for correspondence	Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
Telephone No.	Tel: 022-62638200 Fax: 022-62638299
RTA Website	Website: www.bigshareonline.com

j) Share Transfer System:

In terms of Regulation 40(1) of SEBI LODR 2015, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. All requests for dematerialisation of shares are processed and the confirmation is given to respective Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited, generally within 21 days. The Company obtains yearly certificate from a Company Secretary in Practice to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of SEBI LODR 2015 and files a copy of the said certificate with the concerned Stock Exchanges.

k) Shareholding Profile as on 31st March, 2023:

1) Distribution of Shareholding

Range		No. of Shareholders	% of Total Holders	Total Capital (₹ lakhs)	% of Total Capital
1	5,000	12502	86.1316	1,26,84,550	10.7348
5,001	10,000	897	6.1798	72,88,000	6.1678
10,001	20,000	528	3.6376	79,21,750	6.7041
20,001	30,000	199	1.371	50,33,820	4.2601
30,001	40,000	93	0.6407	33,63,010	2.8461
40,001	50,000	78	0.5374	36,80,910	3.1151
50,001	1,00,000	120	0.8267	84,07,550	7.1152
1,00,001	99999999999999	98	0.6752	6,97,83,390	59.0569
		14515		**11,81,62,980**	**100**

Corporate Governance Report *(Contd.)*

2) Categories of Shareholding as on 31st March 2023:

Particulars	Demat	%	Physical	%	Total
Shares	11768217	99.59	48081	0.41	100
Members	14137	99.57	61	0.43	100

a. Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are available for trading in the dematerialised form under both the Depositories viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The entire Promoter and Promoter Group holdings are in dematerialised form and the same is in compliance with the SEBI directions.

99.59% of equity shares have been dematerialized as on 31st March 2023.

Shares held in Demat mode in NSDL :	70.16%
Shares held in Demat mode in CDSL :	29.44%
Physical :	0.41%
Total	**100 %**

l) Dematerialization of Shares and Liquidity:

The Company's shares are traded compulsorily in dematerialized form and are available for trading with both the depositories, namely, National Securities Depository Limited (NSDL) and Central Depository Services of (India) Limited (CDSL).

m) Impact of Convertible Instruments:

As on the date of this Report, there are no outstanding Convertible Instruments which can be converted into Equity Shares.

n) Plant Location:

In view of the nature of the Company's business viz. Information Technology Services, the Company operates from various offices in India and abroad and does not have any manufacturing plant.

o) Book Closure:

The Register of Members and the Share Transfer Register will remain closed from Saturday, 23rd September, 2023 to Saturday, 30th September, 2023 both days inclusive.

p) Financial Year: 01st April to 31st March

q) Dividend Profile:

Financial Year	Dividend Declared (INR)	Date of Declaration	Dividend Payment Date
2019-20	No Dividend was declared for the FY 2019-20 to conserve resources in order to meet any unforeseen contingencies in these times of Covid-19 pandemic.	NA	NA
2020-21	No Dividend was declared for the FY 2020-21 to conserve resources in order to meet any unforeseen contingencies in these times of Covid-19 pandemic.	NA	NA
2021-22	₹ 0.50 per Equity share of ₹ 10 each	26th September, 2022	28th September, 2022

Corporate Governance Report *(Contd.)*

r) Credit rating:

The Company has not obtained any credit rating.

s) Contact Person for Enquires:

Mr. Shardul Inamdar – Company Secretary

Email: investor@trejhara.com

The above email address is a designated email address where investors can mark their grievances.

t) Address for Correspondence Trejhara Solutions Limited Registered Office:

Registered Office:

Unit no. 601, Sigma IT Park, Plot no. R-203, R-204

T.T.C. Industrial Estate, Rabale, Navi Mumbai - 400701

Certification

To,
The Board of Directors Trejhara Solutions Limited.

We the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of Trejhara Solutions Limited ("the Company") to the best of our knowledge and belief certify that:

A) We have reviewed (Standalone and Consolidated) financial statements and the cash flow statement for the year ended 31st March, 2023 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We have indicated to the auditors and the Audit committee

   1. There are no significant changes in internal control over financial reporting during the year;

   2. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. There have been no instances of significant fraud and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

E) We hereby declare that all the members of the Board of Directors and senior management personnel have confirmed compliance with code of conduct of the Board of Directors and senior management personnel.

For Trejhara Solutions Limited

Amit Sheth
Chairman & Whole Time Director

Vimal Garachh
Chief Financial Officer

Place : Navi Mumbai
Date : 30th May, 2023

Practicing Company Secretaries' Certificate on Corporate Governance

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Trejhara Solutions Limited

I have examined the compliance of the conditions of Corporate Governance by Trejhara Solutions Limited ("the Company) for the year ended on March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub of sub-reglation (2) of regulation of 46 and para C, D & E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and according to the information and explanations give to me, and representation made by the management. I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation of 46 and para C, D& E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements(Regulations, 2015 except to the extent of compliance with Regulations, 2015 except to the extent of compliance with Regulation 23(4) & 24(1).

I state that such compliance is neigher an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Yogesh D. Dabholkar & Co**
Practicing Company Secretary

Yogesh D. Dabholkar
Propeirtor
FCS No. 6336
COP No. 6752
UDIN: F006336E000431948
PR No. 990/2020

Place : Dombivli
Date : 30/05/2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Trejhara Solutions Limited
Unit No. 601, Sigma IT Park, Plot No. R-203,
R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai
Thane, Maharashtra-400701.

I have examined the relevant disclosures provided by the Directors (as mentioned in Table A) to Trejhara Solutions Limited having CIN: L72900MH2017PLC292340 and having registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Navi Mumbai, Thane, Maharashtra-400701 (hereinafter referred to as "the Company"), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information, based on verifications of Directors Identification Number (DIN) status at the portal www.mca.gov.in and the disclosures provided by the Directors (as mentioned in Table A)to the Company, I hereby certify that none of the Directors on the Board of the Company (as mentioned in Table A)have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, under Section 164 of Companies Act, 2013 for Ministry of Corporate Affairs, or such other Statutory Authority as on March 31, 2023.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Table A

Sr. No.	Name of Directors	Director Identification Number	Date of appointment in the Company
1.	Mr. Amit Ramesh Chandra Sheth	00122623	10th March 2017
2.	Mr. Mahendra Singh Mehta	00376396	06th August 2018
3.	Mr. Paresh Chandulal Zaveri	01240552	10th March 2017
4.	Mrs. Kalpana Kishore Sah	05177661	06th August 2018
5.	Mr. Tushar Kantilal Ranpara	01494542	09th October 2020
6.	Mr. Snehal Arvind Pandit	08910308	09th October 2020

For **Yogesh D. Dabholkar & Co.,**
Practicing Company Secretary
Yogesh D. Dabholkar

Proprietor
FCS No: 6336
COP No: 6752
UDIN: F006336E000431915
PR No: 990/2020

Place : Dombivli
Date : 30th May, 2023

Independent Audit Report

To the Members of Trejhara Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Trejhara Solutions Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the loss and the total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current audit period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

Emphasis of Matter

We draw attention to Note 30 of the Standalone Financial Statements, As a matter of prudence, Wherein the Company has taken impairment provision to the extent of ₹ 9,050.58 lakhs in the carrying value of its investments & Loans, shown as an exceptional item in the financial statements during the quarter and year ended March 31, 2023.

Our Opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Audit Report *(Contd.)*

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure **A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

Independent Audit Report *(Contd.)*

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounts Standards) Rules, 2015 as amended;

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure **B**"; and

(g) In our opinion the managerial remuneration for the year ended 31st March, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31st March, 2023 on its financial position in its financial statements – Refer Note 31 to the financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There is no amount, which is required to be to transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2023.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023

(vi) The Company has not declared dividend during the current year in accordance with Section 123 of the Act, as applicable.

For Bansi Khandelwal & Co.
Chartered Accountants
Firm Regn No. 145850W

Bansi V. Khandelwal
(Proprietor)
Membership No. 138205
UDIN:23138205BGSYF1567

Place : Navi Mumbai
Date : 30th May, 2023

Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date

i. In respect of the Company Property, Plant & Equipment and other Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment on the basis of available information;

(B) The company has maintained proper records showing full particulars of intangible assets;

b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodical manner, which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification;

c) According to the documents provided to us, we report that, the Company does not have immovable properties of land and buildings as at the balance sheet date;

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year;

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated and are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

ii. In respect of Inventories:

a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits, in excess of five crore rupees, during any point of time of the year, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In respect of loans and advances, guarantee or security provided:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made investment in, provided unsecured loans to subsidiaries and other entity during the year are given below:

Particulars	Loan In lakhs	Investments In lakhs
Aggregate amount granted / provided during the year		
Subsidiaries	-	-
Others	70.00	-
Balance outstanding		
Subsidiaries	378.36	1,069.00
Others	1548.45	-

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, which are repayable on demand. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and/or receipts of interest are regular.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company which are repayable on demand, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loans granted by the Company have fallen due during the year since as stated in clause (d) above loans are payable on demand and during the year the Company has not demanded such loan and/or interest.

Annexure A to Independent Auditors' Report *(Contd.)*

f) According to information and explanations given to us and based on the audit procedures performed, the Company has granted the loans or advances repayable on demand or without specifying any terms or period of repayment details of which are given below:

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loan/advances in the nature of loans	-	-	-
Repayable on demand (A)	1,926.81	-	378.36
Agreement does not specify any terms of period of repayment (B)	-	-	-
Total (A + B)	**-**	**-**	
Percentage to the total loans granted	100%	-	19.64%

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, making investments and providing guarantees and securities provided as applicable.

v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any public deposits as per the directives issued by the Reserve Bank of India in accordance with the provision of Sections 73 to 76 or any other relevant provision of the Act and rules framed there-under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us by management, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

b) According to the records of the Company and representation made available to us by the Company, there are no amounts of any statutory dues which are yet to be deposited on account of any dispute except as stated below:

Name of the Statute	Nature of the Dues	Amount (In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	138.14	AY. 2019-20	Commissioner of Income Tax (Appeal)
Income Tax Act 1961	Income Tax	193.35	AY. 2018-19	Commissioner of Income Tax (Appeal)

Annexure A to Independent Auditors' Report *(Contd.)*

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us by the management, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has availed loans during the year. As regards outstanding term loans at the beginning of the year, the same were applied by the Company for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. (a) To the best of our knowledge, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March 2023.

xv. In our opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

Annexure A to Independent Auditors' Report *(Contd.)*

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable

xvii. The company has not incurred cash losses in the financial year covered by our audit and also in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Bansi Khandelwal & Co.
Chartered Accountants
Firm Regn No. 145850W

Bansi V. Khandelwal
(Proprietor)
Membership No. 138205
UDIN:23138205BGSYF1567

Place : Navi Mumbai
Date : 30th May, 2023

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Trejhara Solutions Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud

Annexure - B to the Auditors' Report *(Contd.)*

may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bansi Khandelwal & Co.
Chartered Accountants
Firm Regn No. 145850W

Bansi V. Khandelwal
(Proprietor)
Membership No. 138205
UDIN:23138205BGSYF1567

Place : Navi Mumbai
Date : 30th May, 2023

Trejhara

(Currency: In lakhs of Indian Rupees)

Balance Sheet as at 31 March, 2023

		Note	As at 31 March, 2023	As at 31 March, 2022
ASSETS				
Non-Current Assets				
(a)	Property, Plant and Equipment	3	62.78	31.93
(b)	Other Intangible Assets	4	-	-
(c)	Financial Assets			
	(i) Investments	5	8,865.87	18,496.87
	(ii) Other Financial Assets	6	0.92	0.77
(d)	Income Tax Assets (net)		14.39	35.49
(e)	Deferred Tax Assets (net)	7	88.48	93.01
(f)	Other Non Current Assets	8	8,701.50	7,736.48
			17,733.94	**26,394.55**
Current Assets				
(a)	Financial Assets			
	(i) Trade Receivables	9	1,717.61	1,640.53
	(ii) Cash and Cash Equivalents	10	17.00	10.41
	(iii) Bank Balance other than (ii) above	11	2.21	0.40
	(iv) Loans	12	1,926.81	2,774.46
	(v) Other Financial Assets	13	613.60	393.40
(b)	Other Current Assets	14	30.42	27.14
			4,307.65	**4,846.34**
TOTAL			**22,041.59**	**31,240.89**
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	15	1,181.63	1,181.63
(b)	Other Equity	16	18,803.61	27,007.95
			19,985.24	**28,189.58**
Liabilities				
Non-Current Liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	17	34.11	-
(b)	Provisions	18	199.56	196.61
			233.67	**196.61**
Current Liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	19	21.95	680.81
	(ii) Trade Payables	20		
	Total Outstanding Dues of Micro Enterprise and Small Enterprise		23.07	16.09
	Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprise		184.53	487.00
	(iii) Other Financial Liabilities	21	625.00	454.01
(b)	Other Current Liabilities	22	907.71	1,157.03
(c)	Provisions	23	60.42	59.76
			1,822.68	**2,854.70**
TOTAL			**22,041.59**	**31,240.89**
Significant accounting policies		1-2		
The accompanying notes are an integral part of the standalone financial statements.		3-45		

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN- L72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Statement of Profit and Loss for the year ended 31 March, 2023

		Note	For the year ended 31 March, 2023	For the year ended 31 March, 2022
1	**Income**			
	(a) Revenue from Operations	24	5,322.64	4,394.63
	(b) Other Income	25	115.55	151.08
	(c) **Total Income ((a)+(b))**		**5,438.19**	**4,545.71**
2	**Expenses**			
	(a) Operating Expenses	26	894.71	530.18
	(b) Employee Benefits Expenses	27	2,749.30	2,432.04
	(c) Finance Costs	28	47.23	115.36
	(d) Depreciation and Amortisation Expenses	3,4	10.19	62.67
	(e) Other Expenses	29	518.21	478.98
	(f) **Total Expenses ((a) to (e))**		**4,219.64**	**3,619.23**
3	**Profit Before Tax before Exceptional Items and Tax (1(c)-2(f))**		**1,218.55**	**926.48**
4	Exceptional Items	30	9,050.58	-
5	**Profit/ (Loss) Before Tax (3-4)**		**(7,832.03)**	**926.48**
6	**Tax Expense:**			
	(a) Current tax		314.80	261.30
	(b) Deferred Tax Charge/ (Credit)		4.53	(19.71)
	Total Tax Expenses		**319.33**	**241.59**
7	**Profit / (Loss) After Tax (5-6)**		**(8,151.36)**	**684.89**
8	**Other Comprehensive Income**			
	Re-measurement Profit on Defined Benefit Plans (net of tax)		6.10	11.77
9	**Total Comprehensive Income/(Loss) (7+8)**		**(8,145.26)**	**696.66**
10	**Earnings per equity share of par value ₹ 10 each fully paid up**	36		
	Basic (₹)		(68.98)	5.80
	Diluted (₹)		(68.98)	5.80

The accompanying notes are an integral part of the standalone financial statements. 3-45

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

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CIN- L72900MH2017PLC292340

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Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Statement of Changes in Equity for the year ended 31 March, 2023

(a) Equity Share Capital

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,181.63	-	1,181.63	-	1,181.63

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
1,181.63	-	1,181.63	-	1,181.63

(b) Other Equity

Particulars	Attributable to the equity holders				Total
	Reserves and Surplus			Other Comprehensive Income	
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of Actuarial Gain/ (Losses) on Defined Benefit Plans	
Balance as at March 31, 2021	**337.10**	**24,585.16**	**1,359.82**	**29.21**	**26,311.29**
Surplus of Statement of Profit and Loss	-	-	684.89	-	684.89
Other Comprehensive Income for the year (net of tax)	-	-	-	11.77	11.77
Total Comprehensive income for the year (net of tax)	**-**	**-**	**684.89**	**11.77**	**696.66**
Addition /(Deduction) during the year	-	-	-	-	-
Balance as at March 31, 2022	**337.10**	**24,585.16**	**2,044.71**	**40.98**	**27,007.95**
Deficit of Statement of Profit and Loss	-	-	(8,151.36)	-	(8,151.36)
Other Comprehensive Income for the year (net of tax)	-	-	-	6.10	6.10
Total Comprehensive Loss for the year (net of tax)	**-**	**-**	**(8,151.36)**	**6.10**	**(8,145.26)**
Dividend Appropriation	-	-	(59.08)	-	(59.08)
Balance as at March 31, 2023	**337.10**	**24,585.16**	**(6,165.73)**	**47.08**	**18,803.61**

The accompanying notes 3 to 45 are an integral part of the standalone financial statements.

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN- L72900MH2017PLC292340

Amit Sheth
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DIN : 00122623
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Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Statement of Cash Flow for the year ended 31 March, 2023

			As at 31 March, 2023	As at 31 March, 2022
A	**Cash Flow from Operating Activities**			
	Net Profit/ (Loss) Before Tax		(7,832.03)	926.48
	Adjustments :			
	Depreciation and Amortisation Expenses		10.19	62.67
	Interest Income		(53.10)	(103.79)
	Interest Expenses		45.38	111.62
	Provision /(Reversal) for Doubtful Debts		(2.54)	28.14
	Exceptional Items		9,050.58	-
	Credit Balance Written Back		(1.27)	(3.94)
	Foreign Exchange (Gain) / Loss (net)		(58.59)	(41.55)
	Operating Profit before Working Capital Changes		**1,158.62**	**979.63**
	Movements in Working Capital			
	Decrease/ (Increase) in Trade Receivables and Other Advances		(192.00)	(570.31)
	Increase/ (Decrease) in Trade Payables and Other liabilities		(358.79)	64.92
			(550.79)	**(505.39)**
	Cash Generated from Operations Activities		**607.83**	**474.24**
	Income taxes paid (net of refunds)		(288.17)	(276.62)
	Net Cash Generated from Operating Activities	**(A)**	**319.66**	**197.62**
B	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant and Equipment		(41.05)	(24.08)
	Increase in Capital Advance		(965.01)	(85.00)
	Loans / Investment repaid from Subsidiaries (net)		1,443.08	1,004.93
	Loans/Advances given to Others (net)		(15.00)	(375.45)
	Interest Received		-	62.72
	Net Cash Generated from Investing Activities	**(B)**	**422.02**	**583.12**
C	**Cash Flow from Financing Activities**			
	Repayment of Long-Term Borrowings (net)		(624.75)	(659.43)
	Dividend Paid		(59.08)	-
	Interest Paid		(51.26)	(117.84)
	Net Cash Used in from Financing Activities	**(C)**	**(735.09)**	**(777.27)**
	Net Increase In Cash and Cash Equivalents	**(A+B+C)**	**6.59**	**3.47**
	Cash and Cash Equivalents at beginning of year		10.41	6.94
	Cash and Cash Equivalents at end of year		**17.00**	**10.41**

Notes:

A) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes 3 to 45 are an integral part of the standalone financial statements.

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN-L72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

Notes to the financial statements

General Information and Significant Accounting Policies

1. Company Overview

Trejhara Solutions Limited ('Trejhara' or 'the Company') is a public limited company incorporated and domiciled in India and has its registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai Thane 400701 Maharashtra, India.

The Company is a technology products and solutions provider that helps enterprises Accelerate Digital Innovation, Securely and Efficiently. The Company's new age technology helping organizations to expand their digital footprint through innovation and analytical capabilities. The Company's Interact DX is an advanced customer communication product suite that provides any business with the ability to create all forms of customer communication that can be delivered across print, email, mobile and web and Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. The Company has also offered IT consulting and provide resources to corporation in multiple segments such as Banking, Insurance, Telecom, Utility and Retail.

2. Significant Accounting Policies

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards Amendment) Rules 2016 and other provisions of the Act to the extent notified and applicable.

2.2 Basis of Preparation & Presentation

These financial statements have been prepared and presented under historical cost basis, except for certain financial instruments which are measured at fair values or at amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The statement of financial position (including statement of changes in equity) and the statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated. Per share data are presented in Indian Rupees.

2.3 Key Accounting Estimate and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of Assets and Liabilities, Disclosure relating to Contingent Liabilities as at date of financial statements and reported statement of Income and Expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Notes to the financial statements

The areas involving critical estimates or judgements pertaining to, useful life of property, plant and equipment including intangible asset, provision for Income tax, valuation of deferred tax assets and other provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Useful life of Property, Plant and Equipment including intangible asset: The Company reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (The policy for the same has been explained under Note 2.5 and 2.6)

Income Taxes: The Company provides for tax considering the applicable tax regulations and based on probable estimates. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized. (The policy for the same has been explained under Note 2.8).

Provisions and contingent liabilities: Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. (The policy for the same has been explained under Note 2.14).

Fair Value Measurements

When the fair value of the financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured at quoted price in the active markets, their fair value is measured using the valuation techniques. The input to these valuation techniques are taken from observable markets, wherever possible, but where these is not feasible, a degree of judgment is required in establishing fair values. The policy for the same has been explained under Note 2.16 and Note 2.17)

2.4 Revenue Recognition

Revenue from software services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material and job contracts is recognized as and when the related services are performed (units delivered, efforts expended, number of transactions processed etc.) and Unbilled revenue is accounted on estimate basis in respect of contracts where the contractual right to consideration is based on completion of contractual milestones and other technical measurements. Invoicing in excess of revenues are recognized as unearned revenues. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration on the percentage of completion method. Efforts and costs expended have been used to measure progress towards completion since there is direct relationship between input and productivity. Revenue recognised for any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services

Revenue from sale of licenses Product, where the customer obtains a “right to use” the licenses is recognized at the point in time when the related license is made available to the customer. Revenue from licenses / hardware where the customer obtains a “right to access” is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and annual maintenance. In accordance with the principles of Ind AS 115, when implementation services are provided in conjunction with the licensing arrangement, the license and implementation have been identified as two separate performance obligations. The transaction price for such contracts are allocated to each performance obligations based on their respective selling prices. Maintenance revenue in respect of software products and other products/ equipment is recognised on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of discounts/ price incentives which are estimated and accounted based on the terms of the contracts and excludes applicable indirect taxes.

Notes to the financial statements

Revenue from leasing income is recognised on pro-rata basis over the period of the contract.

Unearned and deferred revenue represents contractual billings/money received in excess of revenue recognised as per the terms of the contract.

Dividend income is recognised when the Company's right to receive payment is established.

Interest income is recognised on a time proportion basis using effective interest rate method.

2.5 Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

i) Computers is depreciated in 6 years based on technical evaluation of useful life done by the management.

ii) Leasehold improvements are amortized over the period of lease term or useful life, whichever is lower.

Individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively,

2.6 Intangible Assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Computer Software is amortised over a period of 5 years or over license period, whichever is lower.

2.7 Leases

The Company as a Lessee

The Company has adopted Ind AS 116-Leases effective 1st April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

(iv) the Company has the right to operate the asset; or

(v) the Company designed the assets in a way that predetermined how and for what purpose it will be used.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short

Notes to the financial statements

term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

The Company as a Lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

2.8 Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority

The Company uses estimates and judgements based on the relevant rulings in the areas of

Notes to the financial statements

allowances and disallowances which are exercised while determining the provision for income tax.

Tax on income for the current period is determined basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and based on the expected outcome of assessments/appeals.

2.9 Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the Statement of Profit and Loss.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss in the year in which they arise.

Non-monetary foreign currency items are carried at cost.

2.10 Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as '' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

2.11 Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

2.12 Employee Benefits

i. Short-Term Employee Benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia and compensated absences. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

ii. Long Term Employee Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined Benefit Plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Notes to the financial statements

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI.

Plan Assets of Defined Benefit Plans have been measured at fair value, if any.

2.13 Earnings Per Share (EPS)

In determining Earnings per Share, the Company considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, excluding the shares owned by the Trust, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

2.14 Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

2.15 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.16 Impairment of Assets

i) Non-Financial Assets

Intangible assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

ii) Financial Assets (other than a fair value)

The Company recognised loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognisation in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

Notes to the financial statements

2.17 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Measurement of Fair Value of Financial Instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

(A) Financial Assets

(i) Financial Assets At Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial Assets At Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets At Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Notes to the financial statements

(iv) Investment in Subsidiaries, Associates and Joint Venture

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost less impairment loss, if any.

(v) Derecongnition

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred

B) Financial Liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

C) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

D) Offsetting of Financial Instruments

Offsetting of financial instruments Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

2.18 Standards issued but not effective

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

a) Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

b) Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.

c) Amendments to Ind AS 12, Income Taxes clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on financial statements.

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 3. Property, Plant and Equipment

Note 4. Other Intangible Assets

Particulars	Computers	Office Equipement	Leasehold Improvement	Total	Computers Software
Gross Carrying value					
Balance as at 31 March, 2021	145.81	0.58	4.64	151.03	360.99
Additions	24.08			24.08	-
Balance as at 31 March, 2022	**169.89**	**0.58**	**4.64**	**175.11**	**360.99**
Additions	40.69	0.36	-	41.05	-
Balance as at 31 March, 2023	**210.58**	**0.94**	**4.64**	**216.16**	**360.99**
Accumulated Depreciation / Amortisation					
Balance as at 31 March, 2021	135.03	0.17	2.32	137.52	303.98
Depreciation / Amortisation	4.62	0.11	0.93	5.66	57.01
Balance as at 31 March, 2022	**139.65**	**0.28**	**3.25**	**143.18**	**360.99**
Depreciation / Amortisation	9.10	0.17	0.93	10.19	-
Balance as at 31 March, 2023	**148.75**	**0.45**	**4.18**	**153.38**	**360.99**
Net Carrying value					
As at 31 March, 2022	30.24	0.30	1.39	31.93	-
As at 31 March, 2023	**61.83**	**0.49**	**0.46**	**62.78**	**-**

Notes to the financial statements

Note 5. Non- Current Investments

	As at 31 March, 2023	As at 31 March, 2022
Equity instruments in subsidiary companies carried at cost (unquoted and fully paid up)		
62,848 (31 March 2022: 62,848) fully paid-up ordinary equity shares of par value BHD 100 each in AurionPro Solutions W.L.L.(net of Impairment)*	4,253.77	10,753.77
86,28,311 (31 March 2022: 86,28,311) fully paid-up ordinary shares of par value USD 1 each in Trejhara Pte. Limited (net of Impairment)*	3,528.82	5,528.82
50,000 (31 March 2022: 50,000) fully paid-up equity shares of par value ₹ 10 each in Auroscient Outsourcing Limited	5.00	5.00
Other investments in subsidiary company carried at cost (unquoted and fully paid up)		
1,06,90,000 (31 March 2022: 2,20,00,000) of par value ₹ 10 each Optionally Convertible Debentures in Auroscient Outsourcing Limited	1,069.00	2,200.00
Equity intstruments in Others carried at cost (unquoted and fully paid up)		
The Saraswat Co-Operative Bank Limited 2,500 (31 March 2022: 2,500) equity shares of par value ₹ 10 each	0.25	0.25
The New India Co-op Bank Limited 90,300 (31 March 2022: 90,300) equity shares of par value ₹ 10 each	9.03	9.03
	8,865.87	**18,496.87**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	**8,865.87**	**18,496.87**

* During the year ended March, 31 2023, the Company has recorded an impairment provision to the extent of ₹ 8,500.00 lakhs in the carring value of its investment and shown as an exceptional item in the statement of profit and loss account. (Refer note 30)

Information as required under paragraph 17 (b) of Ind AS 27 for investments in subsidiaries :

The name of the investees	Country of incorporation	As at 31 March, 2023	As at 31 March, 2022
Investments in subsidiaries		**Proportion of the ownership interest**	
AurionPro Solutions W.L.L.	Bahrain	100%	100%
Trejhara Pte.Limited	Singapore	100%	100%
Auroscient Outsourcing Limited	India	100%	100%

Notes to the financial statements

Note 6. Other Financial Assets

	As at 31 March, 2023	As at 31 March, 2022
Security Deposits	0.92	0.77
	0.92	**0.77**

Note 7. Deferred Tax Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
(A) Deferred Tax Assets		
Related to Timing Difference on Depreciation/Amortisation on PPE/ Other Intangible Assets	(1.39)	3.40
Related to Employee Benefit Provisions	65.43	64.52
Related to Provisions for Doubtful Debts	24.45	25.09
Net Deferred Tax Assets	**88.48**	**93.01**

Management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(B) Amounts recognised in Statement of Profit and Loss		
(i) Current Income Tax	314.80	261.30
(ii) Deferred Income Tax Charge/ (Credit)	4.53	(19.71)
Tax Expense for the year	**319.33**	**241.59**
(C) Reconciliation of Tax Expenses		
Profit Before Tax	1,218.55	926.48
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expenses	306.69	233.18
Add/ (Less) :Tax effect of		
Effect of expenses disallowed for tax purpose	13.50	37.23
Effect of expenses allowed for tax purpose	(5.39)	(9.11)
Current Tax Provision (i)	**314.80**	**261.30**
Incremental Deferred Tax Credit on account of Tangible and Other Intangible Assets	4.80	(9.71)
Incremental Deferred Tax Credit on account of Other Assets/ Liabilities	(0.27)	(10.00)
Deferred tax Charge / (Credit) (ii)	**4.53**	**(19.71)**
Income Tax Expenses (i+ii)	**319.33**	**241.59**

The Company's weighted average tax rates for the years ended March 31, 2023 and March 31, 2022 have been 26.21% and 26.08% respectively. The effective tax rate for the year ended March 31, 2023 has been higher primarily as a result of the facts mentioned above.

Notes to the financial statements

Note 8. Other Non Current Assets

	As at 31 March, 2023	As at 31 March, 2022
(Unsecured and Considered good)		
Capital Advances	8,701.50	7,736.48
	8,701.50	**7,736.48**

Note 9. Trade Receivables (Refer note 42)

	As at 31 March, 2023	As at 31 March, 2022
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	1,717.61	1,640.53
Considered Doubtful	97.14	99.68
Less : Provision for Doubtful Receivables	(97.14)	(99.68)
	1,717.61	**1,640.53**

Ageing of Trade Receivable Outstanding as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	1,502.93	198.16	16.13	0.16	-	0.23	1,717.61
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	3.97	29.27	0.07	63.83	97.14
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	1,502.93	**198.16**	**20.10**	**29.43**	**0.07**	**64.06**	**1,814.75**
Less: Allowance for doubtful Trade Receivable		-	(3.97)	(29.27)	(0.07)	(63.83)	**(97.14)**
Total							**1,717.61**
Unbilled Revenue (Refer note 13)							383.91

Notes to the financial statements

Note 9. Trade Receivables (Refer note 42) *(Contd.)*

Ageing of Trade Receivable Outstanding as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	1,471.69	156.93	0.51	1.80	5.78	3.82	1,640.53
Undisputed Trade Receivables - Which have significant increase in credit risk	-	14.65	33.20	-	-	51.83	99.68
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	1,471.69	**171.58**	**33.71**	**1.80**	**5.78**	**55.65**	**1,740.21**
Less: Allowance for doubtful Trade Receivables	-	(14.65)	(33.20)	-	-	(51.83)	**(99.68)**
Total- Trade Receivables-Billed							**1,640.53**
Unbilled Revenue (Refer note 13)							211.27

The Movement in allowance for doubtful receiveble is as follows:

	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of the year	99.68	71.54
Provision made/(reversed) during the year (net of reversals)	(2.54)	28.14
Bad debts written off	-	-
Balance at the end of the year	**97.14**	**99.68**

Note 10. Cash and Cash Equivalents

	As at 31 March, 2023	As at 31 March, 2022
Bank balance in Current Account	15.05	8.74
Cash in Hand	1.95	1.67
	17.00	**10.41**

Notes to the financial statements

Note 11. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2023	As at 31 March, 2022
Earmarked Balance- Unpaid Dividend	2.21	0.40
	2.21	**0.40**

Note 12. Loans

	As at 31 March, 2023	As at 31 March, 2022
(Unsecured and Considered good)		
Loans to Related Parties (Refer note 42)	378.36	1,241.01
Loans to Other Parties	1,548.45	1,533.45
	1,926.81	**2,774.46**

Note: 12.1

Loans or advances in the nature of loans granted to Promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand:

Type of Borrower	As at 31 March, 2023		As at 31 March, 2022	
	Amount of Loan or Advance Outstanding	% to the total Loans and Advances in the nature of Loans	Amount of Loan or Advance Outstanding	% to the total Loans and Advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	378.36	19.64%	1,241.01	44.73%

Note: 12.2

During the year ended March 31, 2023, the Company has recognised impairment provision of loan to the extent of ₹ 550.58 lakhs of its subsidiary Aurionpro Solutions W.L.L. as such sum is likely to be unrecoverable from the subsidiary in near future and shown as an exceptional item in Statement of Profit & Loss Account (Refer Note 30)

Note 13. Other Financial Assets

	As at 31 March, 2023	As at 31 March, 2022
(Unsecured and Considered Good unless otherwise mentioned)		
Unbilled Revenue	383.91	211.27
Interest Accured on Loans & Advance	229.69	182.13
	613.60	**393.40**

Notes to the financial statements

Note 14. Other Current Assets

	As at 31 March, 2023	As at 31 March, 2022
Prepaid Expenses	30.42	27.14
	30.42	**27.14**

Note 15. Share Capital

	As at 31 March, 2023	As at 31 March, 2022
Authorised Capital		
1,30,00,000 (31 March 2022 : 1,30,00,000) equity shares of par value ₹ 10 each	1,300.00	1,300.00
Issued, Subscribed and Paid-up		
1,18,16,298 (31 March 2022: 1,18,16,298) equity shares of par value ₹ 10 each, fully paid-up	1,181.63	1,181.63
	1,181.63	**1,181.63**

i) Details of Shareholders holding more than 5% shares in the Company

	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	%	No. of Shares	%
Mr. Amit Sheth	8,38,812	7.10	8,38,812	7.10
Mr. Paresh Zaveri	17,59,651	14.89	17,59,651	14.89
M/s Kairoleaf Holdings Pte Ltd	7,25,910	6.15	-	-

ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the year-end:

	2022	2021	2020	2019	2018
Equity Shares 1,18,16,298 of ₹ 10 each alloted on account of demerger	-	-	-	1,181.63	-

iv) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

	31 March,2023		31 March,2022	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	1,18,16,298	1,181.63	1,18,16,298	1,181.63
Addition during the year	-	-	-	-
At the end of the year	**1,18,16,298**	**1,181.63**	**1,18,16,298**	**1,181.63**

Notes to the financial statements

Note 15. Share Capital *(Contd.)*

v) Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares as follow:

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As At March 31, 2023		As At Mar 31, 2022		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	17,59,651	14.89	17,59,651	14.89	-
Amit Sheth	8,38,812	7.10	8,38,812	7.10	-
Kairoleaf Holdings Pte Ltd	7,25,910	6.15	3,87,024	3.28	2.87
Insight Holdings Pte. Ltd.	-	-	3,38,886	2.87	(2.87)
Niharika Zaveri	95,674	0.81	95,674	0.81	-
Hitesh Zaveri	70,000	0.59	70,000	0.59	-
Kavita Zaveri	53,500	0.45	53,500	0.45	-
Nalini Sheth	700	0.01	700	0.01	-
Ramesh Sheth	150	-	150	-	-
Ashish Sheth	100	-	100	-	-
Total	**35,44,497**	**30.00**	**35,44,497**	**30.00**	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As At Mar 31, 2022		As At Mar 31, 2021		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	17,59,651	14.89	17,59,651	14.89	-
Amit Sheth	8,38,812	7.10	8,38,812	7.10	-
Kairoleaf Holdings Pte Ltd	3,87,024	3.28	3,87,024	3.28	-
Insight Holdings Pte. Ltd.	3,38,886	2.87	-	-	2.87
Niharika Zaveri	95,674	0.81	95,674	0.81	-
Hitesh Zaveri	70,000	0.59	70,000	0.59	-
Kavita Zaveri	53,500	0.45	53,500	0.45	-
Nalini Sheth	700	0.01	700	0.01	-
Ramesh Sheth	150	-	150	-	-
Ashish Sheth	100	-	100	-	-
Total	**35,44,497**	**30.00**	**32,05,611**	**27.13**	

Notes to the financial statements

Note 16. Other Equity

	As at 31 March, 2023	As at 31 March, 2022
Capital Reserve		
Opening and Closing Balance	337.10	337.10
Securities Premium		
Opening and Closing Balance	24,585.16	24,585.16
Surplus in Retained Earnings		
Opening Balance	2,044.71	1,359.82
Add: Profit / (Loss) for the year	(8,151.36)	684.89
Less: Appropriation of Dividend	(59.08)	-
Closing Balance	**(6,165.73)**	**2,044.71**
Other Comprehensive Income		
Opening Balance	40.98	29.21
Additions during the year	6.10	11.77
Closing Balance	**47.08**	**40.98**
	18,803.61	**27,007.95**

Note 16.1

(i) Capital Reserve

The Company recognise profit and loss on sale, purchase and cancellation of the Company's own equity instruments to capital reserve.

(ii) Securities Premium

Securities Premium is used to record premium on issuance of shares. The reserve shall be utilised in accordance with provisions of the Companies Act, 2013.

iii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

iv) Other Comprehansive Income

Other Comprehansive Income refers to items of income and expenses that are not recognised as a part of the profilt and loss account.

Note 16.2

Dividend on Equity Shares

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Dividend on equity shares paid during the year:		
Final dividend of ₹ 0.50 per share for FY 2021-22 (2020-21: ₹ Nil per Share)	59.08	-
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ Nil for FY 2022-23 (2021-22: ₹ 0.50 per Share)	-	59.08

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date.

Notes to the financial statements

Note 17. Borrowings-Non Current

	As at 31 March, 2023	As at 31 March, 2022
Loans from:		
Financial Institution (unsecured)	34.11	-
	34.11	**-**

Note 17.1

	Within 1 year	2 -3 years	4-5 years
Repayment Schedule	7.31	18.76	15.35

Note 18. Provisions - Non Current

	As at 31 March, 2023	As at 31 March, 2022
Provision for Gratuity	199.56	196.61
	199.56	**196.61**

Note 19. Borrowings-Current

	As at 31 March, 2023	As at 31 March, 2022
Loan repayable on demand (Refer note 42)		
Loans from Related Parties (unsecured)	14.64	14.64
	14.64	**14.64**
Current Maturities of Long-Term Borrowings		
From Bank (secured)	-	666.17
From Financial Institution (unsecured)	7.31	-
	7.31	**666.17**
	21.95	**680.81**

Note :19(i)
Loans and advances from related parties are interest free and repayable on demand.

Notes to the financial statements

Note 20. Trade Payables (Refer note 42)

	As at 31 March, 2023	As at 31 March, 2022
- Total outstanding dues of Micro Enterprises and Small Enterprises	23.07	16.09
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	184.53	487.00
	207.60	**503.09**

Ageing of Trade Payables as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	0.02	22.08	0.97	-	-	**23.07**
(ii) Others	53.65	130.88	-	-	-	**184.53**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**53.67**	**152.96**	**0.97**	**-**	**-**	**207.60**

Ageing of Trade Payables as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	8.25	7.84	-	-	-	**16.09**
(ii) Others	72.59	411.23	2.03	0.58	0.57	**487.00**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**80.84**	**419.07**	**2.03**	**0.58**	**0.57**	**503.09**

Note 20.1 Trade payables are non interest bearing and are normally settled within 30 days to 180 days credit term.

Notes to the financial statements

Note 20.2 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

		As at 31 March, 2023	As at 31 March, 2022
(i)	Principal amount remaining unpaid	23.07	16.09
(ii)	Interest amount remaining unpaid	1.64	0.19
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	1.64	0.19
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

Note 21. Other Financials Liabilties

	As at 31 March, 2023	As at 31 March, 2022
Interest Accrued and not due on Borrowing	0.57	6.44
Unclaimed Dividend	2.21	0.40
Employee Payable	421.00	417.62
Provision for Expenses	201.22	29.55
	625.00	**454.01**

Note 22. Other Current Liabilities

	As at 31 March, 2023	As at 31 March, 2022
Unearned and Deferred Revenue	366.70	794.22
Trade Advance received from Related Parties	234.34	98.91
Statutory Dues Payable	306.67	263.90
	907.71	**1,157.03**

Notes to the financial statements

Note 23. Provisions

	As at 31 March, 2023	As at 31 March, 2022
Provisions for Gratuity	26.96	31.32
Provisions for Compensated Absences	33.46	28.44
	60.42	**59.76**

Note 24. Revenue from Operations

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of Software Services and Product Licence	5,322.64	4,394.63
	5,322.64	**4,394.63**

Note 24.1 Disaggregate Revenue Information

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
The disaggregated revenue from contracts with the customers		
(i) Product and Services wise		
Sale of Software Services	3,620.30	3,306.69
Sale of Product Licence	1,702.34	1,087.94
Total	**5,322.64**	**4,394.63**
(ii) Geography wise		
Asia-Pacific	4,731.66	3,805.72
Rest of World	590.98	588.91
Total	**5,322.64**	**4,394.63**

Revenues in excess of invoicing are classified as contract assets (which is referred as unbilled revenues). Changes in contract assets are directly attributable to revenue recognised based on the accounting policy defined and the invoicing done during the year. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

Notes to the financial statements

Note 25. Other Income

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest Income from Loans & Advance	53.10	103.79
Interest on Fixed Deposit on Bank & Others	0.05	1.80
Written back of Liabilities	1.27	3.94
Foreign Exchange Fluctuation Gain	58.59	41.55
Provision for Doubtful Debts Written back	2.54	-
	115.55	**151.08**

Note 26. Operating Expenses

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Software Service Charges	894.71	530.18
	894.71	**530.18**

Note 27. Employee Benefits Expense

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries and Bonus	2,626.39	2,341.67
Contributions to Provident and Other Funds	89.63	82.95
Staff Welfare Expenses	33.28	7.42
	2,749.30	**2,432.04**

Note 28. Finance Costs

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest Expense on		
- Borrowings	45.38	111.62
- Others	1.56	0.39
Other Finance Charges	0.29	3.35
	47.23	**115.36**

Notes to the financial statements

Note 29. Other Expenses

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Travelling and Conveyance Expenses	99.23	16.64
Legal and Professional Charges	83.87	93.90
Business Promotion Expenses	46.32	19.34
Bad debts	-	7.30
Electricity Charges	38.96	21.72
Insurance Charges	38.44	18.49
Printing and Stationery	6.50	1.89
Housekeeping Charges	11.33	5.47
Short Term Lease	18.00	12.00
Rent, Rates and Taxes	58.11	108.33
Membership and Subscription Charges	20.97	5.36
Communication Expenses	32.59	32.36
Repairs and Maintenance	25.33	16.11
Provisions for Doubtful Debts	-	28.14
Auditor's Remuneration (Refer note 38)	15.00	15.00
Expenditure of Corporate Social Responsibility (Refer note 35)	10.00	6.00
Others Miscellaneous Expenses	13.56	70.93
	518.21	**478.98**

Note 30. Exceptional Item

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Impairment of Investment	8,500.00	-
Impairment of Loan	550.58	-
	9,050.58	**-**

Note 30.1

The subsequent to the reassessment of the outlook of the overseas subsidiaries, the Company has taken impairment provision to the extent of ₹ 9,050.58 lakhs in the carrying value of its investments & loans shown as an exceptional item in the financial statements during the quarter and year ended March 31, 2023. This exceptional item represents a significant and non-recurring transaction or event that is material to the financial performance and position of the Company.

Note 31. Contingent Liabilities and Commitment (as represented by the Management)

		As at 31 March, 2023	As at 31 March, 2022
(i)	Guarantees given by the Company on behalf of its Subsidiary	-	-
(ii)	Disputed Liabilities not provided for Taxation matters and legal cases	331.49	-
(iii)	Commitments:		
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	2,262.02	1,078.81

Notes to the financial statements

Note 32. Foreign Currency Earnings and Expenditure

		As at 31 March, 2023	As at 31 March, 2022
(a)	**Earnings in Foreign Currency**		
	(i) Revenue from Operations	1,084.02	1,025.56
(b)	**Expenditure in Foreign Currency**		
	(i) Software Consultancy and Other Service Charges	10.85	10.80
	(ii) Travelling and Other Expenses	18.95	23.50
(c)	**Dividend remitted in Foreign Currency**		
	(i) Dividend relating to 2021-22 remitted in Foreign Currency	5.12	-
	(ii) No.of Non resident Equity Shareholders	2	-
	(iii) No.of Equity Shares held by them	10,23,902	-

Note 33

Disclosures required by Clause 34 (3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and Advances in the nature of Loans to Subsidiary Companies

Name of the Company		As at 31 March, 2023	As at 31 March, 2022	Maximum Balance during the current year	Maximum Balance during the Previous year
(i)	Aurionpro Solutions W.L.L	-	507.65	507.65	507.65
(ii)	Auroscient Outsourcing Limited	42.62	423.79	423.79	4,397.54
(iii)	Trejhara Pte. Limited	335.74	309.57	338.07	309.57

Note:- There is no investment in shares of the Company by such parties

Note 34. Segment Reporting

The Company has presented segment information in the consolidated financial statements which are presented in the same annual report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

Notes to the financial statements

Note 35. Corporate Social Responsibility

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

		For the year ended 31 March, 2023	For the year ended 31 March, 2022
1.	Amount required to be spent by company during the year	9.66	5.56
2.	Amount spent during the year		
	i) Construction/ acquisition of any asset	-	-
	ii) For purposes other than (i) above	10.00	6.00
3.	Shortfall at the end of the year	-	-
4.	Total of previous years shortfall	-	-
5.	Reason for shortfall	-	-
6.	Nature of CSR activities	Education, Health, Sanitation & Welfate of Soceity	Education, Health, Sanitation & Welfate of Soceity
7.	Details of related party transactions in relation to CSR Expenditure	Nil	Nil

Note 36. Earnings Per Share (EPS)

		For the year ended 31 March, 2023	For the year ended 31 March, 2022
Basic and Diluted EPS			
(a)	Profit/(Loss) attributable to Equity Shareholders (₹ in lakhs)	(8,151.36)	684.89
(b)	Weighted average number of Equity Shares (Basic and Diluted)	1,18,16,298	1,18,16,298
(c)	Earnings per Share		
	- Basic Earnings per Share of ₹ 10 each (in ₹)	(68.98)	5.80
	- Diluted Earnings per Share of ₹ 10 each (in ₹)	(68.98)	5.80

Notes to the financial statements

Note 37. Disclosure as per Section 186 of the Companies Act, 2013:

The details of loans, guarantees and investments under section 186 of the companies Act, 2013 read with the companies Rules, 2014 are as follows.

1) Details of investment made are given in Note no.5

2) Detail of loans given by company are as follows.

	As at March 31, 2023	As at March 31, 2022	Purpose
(i) Aurionpro Solutions W.L.L	-	507.65	Working Capital Loans
(ii) Auroscient Outsourcing Limited	42.62	423.79	Working Capital Loans
(iii) Trejhara Pte. Limited	335.74	309.57	Working Capital Loans

3) The Company has not issued any guarantees under Section 186 of the Act read with rules issued thereunder other than those disclosed in sub-note (i) of Note no. 31.

Note 38. Auditors Remuneration and Reimbursement

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Statutory Audit Fees	10.00	10.00
Fees for Other Audit Related Services	5.00	5.00
	15.00	**15.00**

Note 39. Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

		As at March 31, 2023	As at March 31, 2022
(i)	Debt	56.06	680.81
	Less : Cash and Cash equivalents	17.00	10.41
	Net Debt (A)	39.06	670.41
(ii)	Equity (B)	19,985.24	28,189.58
	Capital Gearing Ratio (A/B)	0.20%	2.38%

Notes to the financial statements

Note 40. Financial Instruments

(i) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets				
At Amortised Cost				
(i) Investments	8,865.87	-	18,496.87	-
(ii) Trade Receivables	1,717.61	-	1,640.53	-
(iii) Cash and Bank Balance	19.21	-	10.81	-
(iv) Loans	1,926.81	-	2,774.46	-
(v) Other Financial Assets	614.52	-	394.17	-
At FVTPL	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	56.06	-	680.81	-
(ii) Trade Payables	207.60	-	503.09	-
(iii) Other Financial Liabilities	625.00	-	454.01	-
At FVTPL	Nil	-	Nil	-

Notes to the financial statements

Note 40. Financial Instruments *(Contd.)*

(ii) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Foreign Currency Risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Foreign Currency Risk from Financial Instruments as of:

	As at March 31, 2023		As at March 31, 2022	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	127.43	202.06	246.37	152.01
(ii) Loans Receivable	335.74	-	817.22	-
(iii) Trade Payables	(2.37)	-	(2.07)	-
(iv) Advance Received from Related Parties	(234.34)	-	(98.91)	-
Total	**226.46**	**202.06**	**962.61**	**152.01**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below.

Impact of 2% increase in exchange rate-gain	4.53	4.04	19.25	1.06

If exchange rate is unfavorably affected with Increase by 2%, gain shall also accordingly be affected.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavor to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

Notes to the financial statements

Note 40. Financial Instruments *(Contd.)*

	As at March 31,2023	As at March 31,2022
Fixed Rate Instruments		
Financial Assets	2,172.48	2,966.10
Financial Liabilities	56.06	680.81
Floating Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash Flow Sensitivity Analysis for Floating-Rate Instruments :

Since there is not any floating-rate instruments, hence impact for the reporting period is Nil.

Equity Price Risk

The Company is exposed to equity price risks arising from equity investments which is not material

Derivative Financial Instruments

The Company does not hold derivative financial instruments

Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade Receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other Financial Assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

Notes to the financial statements

Note 40. Financial Instruments *(Contd.)*

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars	As at March 31,2023	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	56.06	21.95	8.61	25.50
(ii) Trade Payables	207.60	207.60	-	-
(iii) Other Financial Liabilities	625.00	625.00	-	-

Particulars	As at March 31,2022	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	680.81	680.81	-	-
(ii) Trade Payables	503.09	503.09	-	-
(iii) Other Financial Liabilities	454.01	454.01	-	-

Note 41. Employee Benefits

Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, ESIC and other funds which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Defined Benefit Plans

The Company has a scheme for payment of gratuity to all its employees as per the provisions of the Payment of Gratuity Act, 1972. The Company provides for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a funded plan.

The following table sets out the status of the Gratuity Plan as required under Indian Accounting Standard ("Ind AS") 19 "Employee Benefits".

	Particulars	Gratuity	
		As at 31 March, 2023	As at 31 March, 2022
(i)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
	Obligation at the beginning of the year	227.93	216.83
	Interest Cost	14.59	12.99
	Current Service Cost	31.32	31.53
	Past Service Cost	-	-
	Actuarial (gain) / loss recognised in other comrehensive income	-	-
	- Change in Demographic Assumptions	-	(0.003)
	- Change in financial assumptions	(9.27)	(10.22)
	- Experience adjustments	3.18	(1.54)
	Benefits Paid directly by the Employer	(41.21)	(21.66)
	Liabilities Extinguished on Settlement	-	-
	Obligation at the end of the year	**226.52**	**227.93**

Notes to the financial statements

Note 41. Employee Benefits *(Contd.)*

	Particulars	Gratuity	
		As at 31 March, 2023	As at 31 March, 2022
(ii)	**Change in plan assets**		
	Plan assets at the beginning of the year, at fair value	-	-
	Interest income	-	-
	Expected return on plan assets	-	-
	Actuarial gain / (loss) recognised in other comrehensive income	-	-
	Contributions	-	-
	Assets Transferred in from other Company	-	-
	Assets Transferred out to other Company	-	-
	Benefits paid from the fund	-	-
	Assets distributed on settlement	-	-
	Plan assets at the end of the year, at fair value	**-**	**-**
(iii)	**Reconciliation of present value of the obligation and the fair value of the plan assets**		
	Fair value of plan assets at the end of the year	-	-
	Present value of the defined benefit obligation at the end of the year	226.52	227.93
	Net Liability recognized in the Balance Sheet	**226.52**	**227.93**
(iv)	**Expense Recognised in Profit or Loss Statement**		
	Current Service Cost	**31.32**	**31.53**
	Past Service Cost	**-**	**-**
	Net Interest Cost	14.59	12.99
	Total	**45.91**	**44.52**
(v)	**Amount Recognised in Other Comprehensive Income**		
	Actuarial (gain) / loss recognised in other comrehensive income	6.10	11.77
	Expected return on plan assets	**-**	**-**
	Total	**6.10**	**11.77**
(vi)	**Assumptions**		
	Interest rate	7.46%	6.96%
	Estimated return on plan assets	NA	NA
	Salary growth rate	7.37%	7.37%
	Employee turnover rate	For service 4 year and below 15.25%, and 6.50%,therafter	For service 4 year and below 15.25%, and 6.50%,therafter

The estimates, of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Notes to the financial statements

Note 41. Employee Benefits *(Contd.)*

(vii) Particulars of the amounts for the year and Previous years

	Gratuity				
	As at March 31				
	2023	2022	2021	2020	2019
Present Value of benefit obligation	226.52	227.93	216.83	183.39	131.02
Fair value of plan assets	-	-	-	-	-
Excess of obligation over plan assets (plan assets over obligation)	226.52	227.93	216.83	183.39	131.02

(viii) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March, 2023	As at 31 March, 2023
Discount rate (+ 1% movement)	(16.72)	(17.59)
Discount rate (- 1% movement)	19.24	20.39
Future salary growth (+ 1% movement)	15.53	17.01
Future salary growth (- 1% movement)	14.47	(15.73)
Employee turnover (+ 1% movement)	0.16	(0.43)
Employee turnover (- 1% movement)	(0.24)	0.44
Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.		

(ix) Maturity analysis of defined benefit plan (fund)

Project benefit payable in future from the date of reporting (Undiscounted)		
1st following year	26.96	31.32
2nd following year	13.95	13.49
3rd following year	14.46	13.79
4th following year	15.14	14.12
5th following year	15.61	14.49
Sum of 6 to 10 years	100.11	81.88
Sum of 11 years and above	292.11	302.59

(x) Expenses Recognized in the Statement of Profit or Loss for Next Year

Current Service Cost	32.82
Net Interest Cost	15.91
(Expected Contributions by the Employees)	
Expenses Recognized	**48.73**

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 42. Related Parties

(A) List of Related Parties : where control exists

(i) Name of the Subsidiary Companies

Direct Subsidiary Companies

1. Auroscient Outsourcing Ltd
2. AurionPro Solutions W.L.L
3. Trejhara Pte Ltd.

(ii) Group Companies

1. Aurionpro Solutions Limited
2. Intellvisions Software LLC
3. Intellvisions Solutions Private Limited

(iii) Key Managerial Person (KMP)

1. Amit Sheth (Chairman and Director)
2. Nilesh Kharche (Company Secretary) (upto July 07, 2023)
3. Shardul Inamdar (Company Secretary) (w.e.f. August 10, 2023)
4. Vimal Garachh (Chief Financial Officer)

(iv) Independent Directors

1. Mahendra Mehta
2. Kalpana Sah
3. Tushar Ranpara

(v) Non Executive Director

1. Paresh Zaveri

(B) Transactions during the year with Related Parties

Sr. No	Nature of Transactions	Subsidiaries	Group Company	KMP / Individual	Total
1	**Investments**				
	Balance as at March 31, 2021	16,287.59	-	-	16,287.59
	Addition during the year	2,200.00	-	-	2,200.00
	Balance as at March 31, 2022	18,487.59	-	-	18,487.59
	Redemption during the year	(1,131.00)	-	-	(1,131.00)
	Impairment	(8,500.00)			(8,500.00)
	Balance as at March 31, 2023	8,856.59	-	-	8,856.59
2	**Trade Receivable**				
	As at March 31, 2023	-	-	-	-
	As at March 31, 2022	153.32	-	-	153.32

Notes to the financial statements

Note 42 : Related Parties *(Contd.)*

(B) Transactions during the year with Related Parties

Sr. No	Nature of Transactions	Subsidiaries	Group Company	KMP / Individual	Total
3	**Loans and Advances**				
	Loans				
	Balance as at March 31, 2021	4,445.95	-	-	4,445.95
	Given / (Adjusted) during the Year	(3,232.72)	-	-	(3,232.72)
	Foreign Exchange Fluctuation	27.78	-	-	27.78
	Balance as at March 31, 2022	1,241.01	-	-	1,241.01
	Repaid during the Year (net)	(381.17)	-	-	(381.17)
	Impairment	(550.58)	-	-	(550.58)
	Foreign Exchange Fluctuation	69.10	-	-	69.10
	Balance as at March 31, 2023	378.36	-	-	378.36
4	**Borrowing- Current**				
	As at March 31, 2023	-	-	14.64	14.64
	As at March 31, 2022	-	-	14.64	14.64
5	**Other Financial Liabilities**				
	As at March 31, 2023	-	-	10.18	10.18
	As at March 31, 2022	-	-	7.85	7.85
6	**Trade Payable**				
	As at March 31, 2023	-	155.31	-	155.31
	As at March 31, 2022	-	467.57	-	467.57
7	**Other Current Liabilities**				
	Revenue Received in Advance				
	As at March 31, 2023	127.09	107.25	-	234.34
	As at March 31, 2022	-	98.91	-	98.91
8	**Revenue from Operations**				
	For the year ended March 31, 2023	768.59	606.88	-	1,375.47
	For the year ended March 31, 2022	689.40	352.19	-	1,041.59
9	**Operating Expenses**				
	For the year ended March 31, 2023	-	585.06	-	585.06
	For the year ended March 31, 2022	-	448.59	-	448.59

Notes to the financial statements

Note 42 : Related Parties *(Contd.)*

(B) Transactions during the year with Related Parties

Sr. No	Nature of Transactions	Subsidiaries	Group Company	KMP / Individual	Total
10	**Recovery of Expenses**				
	For the year ended March 31, 2023	9.53	-	-	9.53
	For the year ended March 31, 2022	45.43	-	-	45.43
11	**Other Expenses**				
	For the year ended March 31, 2023	-	136.74	3.60	140.34
	For the year ended March 31, 2022	-	160.14	1.50	161.64
12	**Dividend Paid**				
	For the year ended March 31, 2023	-	-	4.19	4.19
	For the year ended March 31, 2022	-	-	-	-
13	**Managerial Remuneration**				
	For the year ended March 31, 2023	-	-	166.89	166.89
	For the year ended March 31, 2022	-	-	111.92	111.92

The following table describes the components of compensation paid or payable to key management personnel for the services rendered during the year ended:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and other benefits	164.85	109.98
Contributions to defined contribution plans	2.04	1.94
Share-based payments expense	-	-

Notes to the financial statements

Note 43. Disclosure requirements as notified by MCA pursuant to amended Schedule III

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements

(i) Ratio analysis and its elements

Sr. No.	Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.36	1.70	39%	Increased is mainly because of proporation of "Increase" in current assets is more than increase in current liabilities as compared to previous year..
2	Debt Equity Ratio (in times)	Debt	Equity	0.00	0.02	-88%	Improved on account of repayment of borrowings as compared to the previous year.
3	Debt Service Coverage Ratio (in times)	Earnings for debt service = Net Profit after tax+ Non-cash operating expenses (depreciation and amortisation) + Finance Cost + Exceptional Loss	Debt service = Interest & Lease Payments + Principal Repayments of long term borrowings	1.33	1.11	20%	Increased on account of profit and repayment of borrowings as compared to the previous year
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average shareholder equity	NA	NA	NA	Ratio is not calculated due to Loss after tax
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	3.17	3.15	0.74%	There is no sigificant Changes
7	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	3.98	2.09	90%	Increased is mainly because the proportion of increase in Operation Expenses and Other Expenses is more than Increase in Trade Payable

Notes to the financial statements

Note 43. Disclosure requirements as notified by MCA pursuant to amended Schedule III *(Contd.)*

Sr. No.	Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance	Reason for variance
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	2.14	2.21	-3%	Decreased is mainly "Increased" in proportion of required working capital more than proportion of increase in revenue from operation in current financial year as compare to previous year.
9	Net Profit Ratio (in %)	Net Profit After Tax	Revenue from operations	-153.14%	15.58%	-1083%	Ratio is negative due to impairment of investment and loan in the current year.
10	Return on Capital Employed (in %)	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings -Deferred tax assets	-0.41	0.03	-1561%	Ratio is negative due to net loss after tax in current financial year.
11	Return on Investment (in %)	Interest income on bank deposits	Bank Fixed Deposits	NA	NA	NA	NA

(ii) The Company did not have any transactions with struck-off companies.

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

(v) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(vii) The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) , or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to the financial statements

Note 43. Disclosure requirements as notified by MCA pursuant to amended Schedule III *(Contd.)*

(viii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(ix) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

Note 44. Prior Period of Comperative

The previous figures have been regrouped/ reclassified wherever necessary to make them comparable with those of the current year.

Note 45. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 30 May, 2023

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN-L72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

Independent Audit Report

To the Members of Trejhara Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Trejhara Solutions Limited** (herein after referred as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, and their consolidated loss, their consolidated total comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

Emphasis of Matter

We draw attention to the Consolidated Financial Statement to the following points: -

a. The Group has tested for impairment of certain overseas intangible assets under development based on the value in use and in consequence thereto, the impairment provision amounting to ₹ 8,625.72 Lakhs has been charged during the year ended March 31, 2023 (Refer Note 4.1).

b. The Group has made impairment provision on certain overseas assets (net) to the extent of its realisable value. The Group has brought down the value of the assets (net) to the extent of ₹ 22,565.57 Lakhs which has been categorized as an exceptional item in the financial statements during the year ended March 31, 2023 (Refer Note 31).

c. The Auditors' of the subsidiary Aurionpro Solution W.L.L have given a disclaimer of opinion, as they are unable to determine the fair value of Intangible assets under development/advance for computer software and consequently unable to identify any impairment loss to be recognized.

Our report is not modified in respect of the above matters.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Shareholders' Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/(loss),

Independent Audit Report *(Contd.)*

consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

Independent Audit Report *(Contd.)*

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The accompanying Statement includes the audited financial statement and other financial information, in respect of subsidiaries, whose financial statement include total assets of ₹ 21,959.82 lakhs as at March 31, 2023, total revenues of ₹ 2,325.42 lakhs, total net profit/(loss) after tax of ₹ (30,245.28) lakhs, total comprehensive income/(loss) of ₹ (31,143.39) lakhs, for the year ended on that date respectively, and net cash inflows of ₹ 75.09 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statement and other information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to the financial statements and other financial information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of a subsidiary as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.

   (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income/loss), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules there under.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the report of the other statutory auditors of the subsidiary companies incorporated in India, none of the directors of any such company is disqualified as on 31st March, 2023 from being appointed as a director of that company in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure **A**".

   g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2023 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the other financial information of the subsidiaries as noted in the "Other matter" paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2023 on the consolidated financial position of the Group- Refer Note 32 to the consolidated financial statements.

      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiary company incorporated in India during the year ended 31st March, 2023.

iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023

vi. No dividend has been declared during the year by the Holding Company and its subsidiaries, incorporated in India.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

For Bansi Khandelwal & Co.
Chartered Accountants
Firm Regn No. 145850W

Bansi V. Khandelwal
(Proprietor)
Membership No. 138205
UDIN: 23138205BGRSYE3302

Place : Navi Mumbai
Date : 30th May, 2023

Annexure A to Independent Auditors' Report

To the Independent Auditor's Report on the Consolidated Ind AS Financial Statements of Trejhara Solutions Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Trejhara Solutions Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the Group, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure A to Independent Auditors' Report *(Contd.)*

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, have in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2023, based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Bansi Khandelwal & Co.
Chartered Accountants
Firm Regn No. 145850W

Bansi V. Khandelwal
(Proprietor)
Membership No. 138205
UDIN: 23138205BGRSYE3302

Place : Navi Mumbai
Date : 30th May, 2023

Trejhara

(Currency: In lakhs of Indian Rupees)

Consolidated Balance Sheet as at 31 March, 2023

	Note	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	65.95	37.42
(b) Right of Use Assets	3	217.05	34.68
(c) Other Intangible Assets	4	2,962.86	61.88
(d) Intangible Assets under Development	4.1	4,335.87	14,749.75
(e) Financial Assets			
(i) Investments	5	9.28	9.28
(ii) Other Financial Assets	6	0.92	0.77
(f) Income Tax Assets (net)		21.99	41.97
(g) Deferred Tax Assets (net)	16	88.48	-
(h) Other Non Current Assets	7	11,295.62	10,330.62
		18,998.02	**25,266.37**
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	1,740.77	2,510.57
(ii) Cash and Cash Equivalents	9	154.66	72.97
(iii) Bank Balance other than (ii) above	10	2.21	0.40
(iv) Other Financial Assets	11	2,492.33	2,362.85
(b) Other Current Assets	12	11,251.97	30,811.21
		15,641.94	**35,758.00**
TOTAL		**34,639.96**	**61,024.37**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,181.63	1,181.63
(b) Other Equity	14	18,646.92	46,351.45
Total Equity		**19,828.55**	**47,533.08**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilites			
(i) Borrowings	15	1,753.42	1,719.31
(ii) Lease Liabitilies	36	133.42	-
(b) Deferred Tax Liabilities (net)	16	-	405.04
(c) Provisions	17	199.56	196.61
		2,086.40	**2,320.96**
Current Liabilities			
(a) Financial Liabilites			
(i) Borrowings	18	90.86	688.62
(ii) Lease Liabities	36	82.92	37.00
(iii) Trade Payables	19		
Total Outstanding Dues to Micro and Small Enterprises		23.07	16.09
Total Outstanding Dues of creditors other than Micro and Small Enterprises		557.34	491.79
(iv) Other Financial Liabilities	20	11,020.11	8,635.10
(b) Other Current Liabilities	21	850.45	1,189.14
(c) Provisions	22	60.42	59.76
(d) Current Tax Liabilities (net)	23	39.84	52.84
		12,725.01	**11,170.33**
TOTAL		**34,639.96**	**61,024.37**
Significant accounting policies	1-2		
The accompanying notes are an integral part of the consolidated financial statements.	3-44		

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN-L72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

Statement of Consolidated Profit and Loss for the year ended 31 March, 2023

		Note	For the year ended 31 March, 2023	For the year ended 31 March, 2022
1	**Income**			
	(a) Revenue from Operations	24	6,874.96	5,837.28
	(b) Other Income	25	61.47	203.81
	(c) Total Income ((a)+(b))		**6,936.43**	**6,041.09**
2	**Expenses**			
	(a) Operating Expenses	26	1,452.76	1,019.20
	(b) Employee Benefits Expenses	27	3,260.35	2,739.88
	(c) Finance Costs	28	220.46	158.73
	(d) Depreciation, Amortisation and Impairment	29	8,871.82	123.38
	(e) Other Expenses	30	660.72	630.99
	(f) Total Expenses ((a) to (e))		**14,466.11**	**4,672.18**
3	**Profit/ (Loss) Before Exceptional Items and Tax (1(c)-2(f))**		**(7,529.68)**	**1,368.91**
4	Exceptional Items	31	22,565.57	-
5	**Profit/ (Loss) Before Tax (3-4)**		**(30,095.25)**	**1,368.91**
6	**Tax Expense:**	16		
	(a) Current Tax		332.01	292.32
	(b) Deferred Tax Credit		(514.39)	(19.71)
	(c) Total Tax Expenses		**(182.38)**	**272.61**
7	**Profit/ (Loss) After Tax (5-6)**		**(29,912.87)**	**1,096.30**
8	**Other Comprehensive Income/ (Loss)**			
	(a) Re-measurement Gain on defined benefit plans (net of tax)		6.10	11.77
	(b) Foregin Exchange (Loss)/ Gain Difference on Translation of Financial Statements of Foreign Subsidiaries		(905.06)	11.25
9	**Total Comprehensive Income/ (Loss) (7+8)**		**(30,811.83)**	**1,119.32**
10	**Earnings per equity share of par value ₹ 10 each fully paid up**	35		
	Basic (₹)		(253.15)	9.28
	Dilulated (₹)		(253.15)	9.28

The accompanying notes are an integral part of the consolidated financial statements. 3-44

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN-L72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

Consolidated Statement of Changes in Equity for the year ended 31 March, 2023

(a) Equity Share Capital

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,181.63	-	1,181.63	-	1,181.63

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
1,181.63	-	1,181.63	-	1,181.63

(b) Other Equity

Particulars	Attributable to the equity holders of the parent							
	Reserve and Surplus						Other Comprehensive Income	Total
	Equity component of Financial Instrument	Securities Premium	Capital Reserve	Statutory Reserve	Retained Earnings	Foreign Currency Translation Reserve		
Balance as at March 31, 2021	1,862.69	24,585.16	337.10	1,723.36	12,992.86	3,205.16	24.91	44,731.24
Surplus of Statement of Profit and Loss	-	-	-	-	1,096.30	-	-	1,096.30
Other Comprehensive Profit for the year (net of tax)	-	-	-	-	-	-	23.02	23.02
Total Comprehensive Profit for the year (net of tax)	-	-	-	-	1,096.30	-	23.02	1,119.32
Addition / (Deduction) during the year	-	-	-	148.21	-	352.68	-	500.89
Balance as at March 31, 2022	**1,862.69**	**24,585.16**	**337.10**	**1,871.57**	**14,089.16**	**3,557.84**	**47.93**	**46,351.45**
Deficit of Statement of Profit and Loss	-	-	-	-	(29,912.87)	-	-	(29,912.87)
Other Comprehensive Loss for the year (net of tax)	-	-	-	-	-	-	(898.96)	(898.96)
Total Comprehensive Loss for the year (net of tax)	-	-	-	-	(29,912.87)	-	(898.96)	(30,811.83)
Dividend appropriation	-	-	-	-	(59.08)	-	-	(59.08)
Addition / (Deduction) during the year	-	-	-	172.16	-	2,994.22	-	3,166.38
Balance as at March 31, 2023	**1,862.69**	**24,585.16**	**337.10**	**2,043.73**	**(15,882.79)**	**6,552.06**	**(851.03)**	**18,646.92**

The accompanying notes 3 to 44 are an integral part of the consolidated financial statements.

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN-L72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Consolidated Statement of Cash Flow for the year ended 31 March, 2023

			For the year ended 31 March, 2023	For the year ended 31 March, 2022
A	**Cash Flow from Operating Activities**			
	Net Profit/ (Loss) Before Tax		(30,095.25)	1368.91
	Adjustments :			
	Depreciation, Amortisation and Impairment		8,871.82	123.38
	Interest Income		(57.61)	(109.19)
	Interest Expenses		213.23	153.16
	Credit Balance Written back		(1.27)	(21.63)
	Exceptional Item		22,565.57	-
	Provision /(Reversal) for Doubtful Debts		(2.54)	28.14
	Foreign Exchange Loss/ (Gain) (net)		50.61	(71.20)
	Operating Profit before working capital changes		**1,544.56**	**1,471.57**
	Movements in Working Capital			
	Increase in Trade Receivables and Other Advances		(1,322.29)	(1,846.66)
	Increase in Trade Payables and Other Liabilities		1,933.18	2,366.73
			610.89	**520.07**
	Cash Generated from Operations Activities		**2,155.45**	**1,991.64**
	Income Taxes paid (net of refund)		(304.16)	(295.12)
	Net cash Generated from Operating Activities	**(A)**	**1,851.29**	**1,696.52**
B	**Cash flow from Investing Activities**			
	Purchase of PPE,Other Intangible Assets		(42.22)	(73.44)
	Increase in Capex Advance		(965.00)	(90.10)
	Loans/Advances given to Others (net)		(15.00)	(470.93)
	Interest Received		18.32	74.08
	Net cash Used in Investing Activities	**(B)**	**(1,003.90)**	**(560.39)**
C	**Cash flow from Financing Activities**			
	Repayment of Long-Term Borrowings (net)		(624.75)	(659.42)
	Proceeds/ (Repayment) of Short-Term Borrowings		61.10	(256.52)
	Repayment of Lease Liabilities		(73.55)	(49.47)
	Dividend paid		(59.08)	-
	Interest Paid		(69.42)	(159.38)
	Net cash Used in from Financing Activities	**(C)**	**(765.70)**	**(1,124.79)**
	Net Increase In Cash and Cash Equivalents	**(A+B+C)**	81.69	11.34
	Cash and Cash Equivalents at beginning of year		72.97	61.63
	Cash and Cash Equivalents at end of year		**154.66**	**72.97**

Note:

a) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, Consolidated Statement of Cash Flows'

The accompanying notes 3 to 44 are an integral part of the consolidated financial statements.

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place : Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN-L72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place : Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

Notes to the Consolidated financial statements

General Information and Significant Accounting Policies

1. Company Overview

Trejhara Solutions Limited ('hereinafter referred to as "the Company" or "the Parent Company") and its subsidiaries and Joint ventures (hereinafter collectively referred to as "the Group") is a public limited company incorporated and domiciled in India and has its registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Navi Mumbai 400701, Maharashtra, India.

The Group is a technology products and solutions provider that helps enterprises Accelerate Digital Innovation, Securely and Efficiently. The Group's new age technology helping organizations to expand their digital footprint through innovation and analytical capabilities. The Group's Interact DX is an advanced customer communication product suite that provides any business with the ability to create all forms of customer communication that can be delivered across print, email, mobile and web and Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. The Group has also offered IT consulting and provide resources to corporation in multiple segments such as Banking, Insurance, Telecom, Utility and Retail.

2. Significant Accounting Policies

2.1 Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other provisions of the Act to the extent notified and applicable.

2.2 Basis of Preparation & Presentation

These consolidated financial statements have been prepared and presented under historical cost basis, except for certain financial instruments which are measured at fair values or at amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The statement of Consolidated financial position (including Consolidated statement of changes in equity) and the Consolidated statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The Consolidated cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the Consolidated balance sheet and Consolidated statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Group's consolidated financial statements are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated. Per share data are presented in Indian Rupees

2.3 Principles of Consolidation

The Consolidated Financial Statements relate to the Group. The Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net

Notes to the Consolidated financial statements

assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interest in associates and the joint venture are accounted for using the equity method. The financial statements of entities are included in the consolidated financial statements from the date on which control commences and until the date on which control ceases. The Consolidated Financial Statements have been prepared on the following bases.

(a) The financial statements of the Company and its subsidiaries are consolidated by combining like items of assets, liabilities, incomes and expenses and cash flows after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or loss in accordance with the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements" as referred to in the Indian Accounting Standards Rules, 2015 and as amended from time to time.

(b) Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be. Investment in associates and joint ventures are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity accounted investees, until the date on which significant influence or joint control ceases. When the Group's share of loss in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

(c) The Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as far as possible, as the standalone financial statements of the Company.

2.4 Key Accounting Estimate and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of Assets and Liabilities, Disclosure relating to Contingent Liabilities as at date of financial statements and reported statement of Income and Expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgements pertaining to in the respect of useful lives of property, plant and equipment, provision for income tax and valuation of deferred tax assets and other provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances

Useful lives of property, plant and equipment including Intangible Assets

The Group reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (The policy for the same has been explained under Note 2.6)

Income Taxes: The Group provides for tax considering the applicable tax regulations and based on probable estimates.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Group against which such assets can be utilized. (The policy for the same has been explained under Note 2.10).

Provisions and contingent liabilities: Provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each

Notes to the Consolidated financial statements

balance sheet date and adjusted to reflect the current best estimates. (The policy for the same has been explained under Note 2.17)

2.5 Revenue Recognition

Revenue from software development and consulting services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material and job contracts is recognized as and when the related services are performed (units delivered, efforts expended, number of transactions processed etc.) and revenue from the end of last invoicing to reporting date is recognized as unbilled revenue. Invoicing in excess of revenues are recognized as unearned revenues. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration on the percentage of completion method. Efforts and costs expended have been used to measure progress towards completion since there is direct relationship between input and productivity.

Revenue from sale of licenses, where the customer obtains a "right to use" the licenses is recognized at the point in time when the related license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and annual maintenance. In accordance with the principles of Ind AS 115, when implementation services are provided in conjunction with the licensing arrangement, the license and implementation have been identified as two separate performance obligations. The transaction price for such contracts are allocated to each performance obligations based on their respective selling prices. Maintenance revenue in respect of software products and other products/ equipment is recognised on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of discounts/ price incentives which are estimated and accounted based on the terms of the contracts and excludes applicable indirect taxes

Revenue from leasing income is recognised on pro-rata basis over the period of the contract.

Unearned and deferred revenue represents contractual billings/money received in excess of revenue recognised as per the terms of the contract.

Dividend income is recognised when the Company's right to receive payment is established.

Interest income is recognised on a time proportion basis using effective interest rate method.

2.6. Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

Other Tangible Assets are restated retrospectively. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

i) Computers is depreciated in 6 years and Plant and machinery and Computer used for project is depreciated in 5 years based on technical evaluation of useful life done by the management.

ii) Leasehold improvements are amortized over the period of lease term or useful life, whichever is lower.

iii) Assets given on lease are depreciated over the shorter of lease term or their useful lives.

Individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively.

Notes to the Consolidated financial statements

2.7. Intangible Assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straightline basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Computer Software is amortised over a period of 5 years or over license period, whichever is lower.

Expenditure on development cost eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

Goodwill is initially recognised based on the accounting policy for business combinations. These assets are not amortised but are tested for impairment annually.

2.8. Business Combinations

The Group accounts for its business combinations under the acquisition method of accounting using fair valuation of the net asset taken over as per Ind AS 103, Business Combination. Intangible assets acquired in a business combination are recognized and reported separately from goodwill.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased.

2.9. Leases

The Group as a Lessee

The Group's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

(iv) the Group has the right to operate the asset; or

(v) the Group designed the assets in a way that predetermined how and for what purpose it will be used

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the

Notes to the Consolidated financial statements

carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a Lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

2.10. Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Foreign subsidiaries recognize current tax/ deferred tax liabilities and assets in accordance with the applicable local laws.

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Group offsets deferred tax assets and deferred tax liabilities, when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and based on the expected outcome of assessments / appeals.

The Group uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax.

2.11. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Notes to the Consolidated financial statements

2.12. Foreign Currency Transactions

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity/ foreign operation, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency of each entity/foreign operation within the Group has been determined based on the primary economic environment in which that entity/foreign operations operate in, the currency in which funds are generated, spent and retained by that entity

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Nonmonetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction

Financial statements of foreign operations whose functional currency is other than Indian Rupees are translated into Indian Rupees as follows:

a) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

b) Income and expenses for each income statement are translated at average exchange rates; and

c) All resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations. The portion of foreign currency translation reserve attributed to non-controlling interest is reflected as part of non-controlling interest

2.13 Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as '' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

2.14 Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

2.15. Employee Benefits

i. Short-Term Employee Benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia and compensated absences. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

ii. Long Term Employee Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined Benefit Plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net

Notes to the Consolidated financial statements

obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI. Plan Assets of Defined Benefit Plans have been measured at fair value, if any.

2.16. Earnings Per Share (EPS)

In determining Earnings per Share, the Group considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, excluding the shares owned by the Trust, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

2.17. Provisions, Contingent Liabilities and Contingent Assets

The Group creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

2.18. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.19. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Notes to the Consolidated financial statements

Measurement and Recognition of financial instruments

The Group's accounting policies and disclosures require measurement of fair values for the financial instruments. The Group has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred

(A) Financial Assets:

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss

(iv) Derecognition

The Group derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

(B) Financial Liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

The Group derecognized a financial liability (or a part of a financial liability) derecognizes from the Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires

Notes to the Consolidated financial statements

(C) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. the Group are recognized equity instruments at the proceeds received net off direct issue cost.

(D) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.20 Impairment of assets

(i) Non-financial assets

Non-financial assets are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

(ii) Financial assets (other than a fair value)

The Group recognise loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognisation in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

2.21 Standards issued but not effective

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

Amendments to Ind AS 1, Presentation of Consolidated Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.

Amendments to Ind AS 12, Income Taxes clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on financial statements.

Consolidated Notes to the financial statements

(Currency: In lakhs of Indian Rupees)

Note 3. Property, Plant and Equipment

Particulars	Computers	Furniture and Fixtures	Office Equipments	Leasehold Improvement	Total
Gross Carrying value					
Balance as at 31 March 2021	637.39	2.82	13.00	10.11	663.32
Additions	25.17	-	0.01	-	25.18
Deductions	(264.64)	(1.33)	(9.38)	(5.46)	(280.81)
Other adjustments	0.23	0.12	(0.07)	-	0.28
Balance as at 31 March 2022	**398.15**	**1.61**	**3.56**	**4.65**	**407.97**
Additions	41.87	-	0.36	-	42.23
Deductions	-	-	-	-	-
Other adjustments	2.01	0.01	(2.57)	(0.01)	(0.56)
Balance as at 31 March 2023	**442.03**	**1.62**	**1.35**	**4.64**	**449.64**
Accumulated Depreciation					
Balance as at 31 March 2021	624.55	2.81	9.49	7.78	644.63
Depreciation for the year	5.16	0.06	0.58	0.93	6.73
Deductions	(264.64)	(1.33)	(9.38)	(5.46)	(280.81)
Balance as at 31 March 2022	**365.07**	**1.54**	**0.69**	**3.25**	**370.55**
Depreciation for the year	11.96	0.08	0.17	0.93	13.14
Deductions	-	-	-	-	-
Balance as at 31 March 2023	**377.03**	**1.62**	**0.86**	**4.18**	**383.69**
Net Carrying Value					
As at 31 March 2022	33.08	0.07	2.87	1.40	37.42
As at 31 March 2023	**65.00**	**-**	**0.49**	**0.46**	**65.95**

Note 3. Right of Use Assets

Particulars	Building
Balance as at 31 March 2021	78.67
Additions	-
Other adjustments	1.61
Depreciation	(45.60)
Balance as at 31 March 2022	**34.68**
Additions	247.49
Other adjustments	-
Depreciation	(65.12)
Balance as at 31 March 2023	**217.05**

Note : 3.1 Other adjustments Includes adjustment relating to foreign exchange gain/ (loss) on account of net translation of Gross Carrying Value and Accumulated Depreciation of foreign subsidiaries / entities and reclassification.

Note : 3.2 Deduction represents deletion of Gross Block and Accumulated Depreciation from the Property, Plant and Equipment.

Notes to the Consolidated financial statements

Note 4. Intangible Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Gross Carrying Value		
Opening Balance	547.32	665.53
Additions	3,071.96	-
Deductions	-	(120.60)
Other adjustments	(3.15)	2.40
Closing Balance	**3,616.14**	**547.32**
Accumulated Amortisation		
Opening Balance	485.44	534.99
Amortisation for the year	167.84	71.05
Deductions	-	(120.60)
Closing Balance	**653.28**	**485.44**
Net Carrying Value	**2,962.86**	**61.88**

Note 4.1 Intangible Assets under Development

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening Balance	14,749.75	14,296.94
Additions	-	-
Capitalised during the year	(3,071.96)	-
Impairment	(8,625.72)	-
Other adjustments	1,283.80	452.81
Closing Balance	**4,335.87**	**14,749.75**

Note: 4.2 The Group has tested for impairment of certain overseas intangible assets under development based on the value in use and in consequence thereto, impairment provision amounting to ₹ 8,625.72 Lakhs has been charged during the quarter and year ended March 31, 2023 pertaining to one of subsidiary. The Impairment has been recorded under Depreciation, Amortisation and Impairment in the statement of Profit and Loss (Refer note 29)

Note: 4.3 Deduction represents deletion of Gross Block and Accumulated Amortisation from the Other Intangible Assets

Note: 4.4 Other adjustments Includes adjustment relating to foreign exchange gain/ (loss) on account of net translation of Gross Carrying Value and Accumulated Depreciation of foreign subsidiaries / entities and reclassification

Note: 4.5 : Ageing of Intangible Assets under Development :

Ageing of Intangible Assets under Development as on March 31, 2023

Particulars	Amount in Intangible Assets under Development for the period of				
	Less than 1 Year	1-2 Years	2 to 3 Years	More than 3 Years	Total
Projects in Progress	-	-	2,364.87	1,971.00	**4,335.87**
Projects temporarily suspended	-	-		-	-
Total	**-**	**-**	**2,364.87**	**1,971.00**	**4,335.87**

Notes to the Consolidated financial statements

Ageing of Intangible Assets under Development as on March 31, 2022

Particulars	Amount in Intangible Assets under Development for the period of				
	Less than 1 Year	1-2 Years	2 to 3 Years	More than 3 Years	Total
Projects in Progress	-	2,364.87	-	12,384.88	**14,749.75**
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**2,364.87**	**-**	**12,384.88**	**14,749.75**

Project execution plans are modulated on the annual assessment basis and all the projects are executed as per the annual plan.

Note 5. Non- Current Investments

(valued at cost unless stated otherwise)

	As at 31 March, 2023	As at 31 March, 2022
Investment		
Investment in Equity Instruments		
Equity investment in Others carried at cost (unquoted and fully paid up)		
The Saraswat Co-Operative Bank Limited 2,500 (31 March, 2022: 2,500) equity shares of par value of ₹ 10 each	0.25	0.25
The New India Co-op Bank Limited 90,300 (31 March, 2022: 90,300) equity shares of par value of ₹ 10 each	9.03	9.03
	9.28	**9.28**
Aggregate book value of unquoted non-current investments	9.28	9.28

Note 6. Other Financial Assets

	As at 31 March, 2023	As at 31 March, 2022
(Unsecured and Considered good)		
Security Deposits	0.92	0.77
	0.92	**0.77**

Note 7. Other Non Current Assets

	As at 31 March, 2023	As at 31 March, 2022
Capital Advances	11,295.62	10,330.62
	11,295.62	**10,330.62**

(Currency: In lakhs of Indian Rupees)

Notes to the Consolidated financial statements

Note 8. Trade Receivables (Refer note 40)

	As at 31 March, 2023	As at 31 March, 2022
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	1,740.77	2,510.57
Considered Doubtful	97.14	477.91
Less : Provision for Doubtful Receivables	(97.14)	(477.91)
	1,740.77	**2,510.57**

Ageing of Trade Receivable Outstanding as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	1,526.09	198.16	16.13	0.16	-	0.23	1,740.77
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	3.97	29.27	0.07	63.83	97.14
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	1,526.09	**198.16**	**20.10**	**29.43**	**0.07**	**64.06**	**1,837.91**
Less: Allowance for doubtful Trade Receivables-Billed	**-**	**-**	(3.97)	(29.27)	(0.07)	(63.83)	**(97.14)**
Total Trade Receivables -Billed							**1,740.77**
Total Receivables Unbilled (Refer note 11)							714.19

Ageing of Trade Receivable Outstanding as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	1,433.11	49.03	10.97	29.16	984.49	3.82	2,510.57
Undisputed Trade Receivables - Which have significant increase in credit risk	-	14.65	33.20	-	126.62	303.45	477.91
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	1,433.11	**63.68**	**44.17**	**29.16**	**1,111.10**	**307.27**	**2,988.49**
Less: Allowance for doubtful Trade Receivable	**-**	**(14.65)**	(33.20)	-	(126.62)	(303.45)	**(477.91)**
Total							**2,510.57**
Unbilled Revenue (Refer note 11)							415.37

Notes to the Consolidated financial statements

Note 9. Cash and Cash Equivalents

	As at 31 March, 2023	As at 31 March, 2022
Bank Balance with Current Accounts	141.87	61.97
Cash in Hand	12.79	11.00
	154.66	**72.97**

Note 10. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2023	As at 31 March, 2022
Earmarked Balance- Unpaid Dividend	2.21	0.40
	2.21	**0.40**

Note 11. Other Financial Assets

	As at 31 March, 2023	As at 31 March, 2022
Unbilled Revenue	714.19	415.37
Interest Accrued on Loans & Advance	229.69	190.40
Loans to Other Parties	1,548.45	1,757.08
	2,492.33	**2,362.85**

Note 12. Other Current Assets

	As at 31 March, 2023	As at 31 March, 2022
(Unsecured and Considered good unless otherwise mentioned)		
Advance to Supplier (Refer note 31)	-	18,270.48
Prepaid Expenses	30.79	134.72
Balance with Government Authority	7.38	7.38
Other Receivables	11,213.80	12,398.64
	11,251.97	**30,811.21**

Notes to the Consolidated financial statements

Note 13. Share Capital

	As at 31 March, 2023	As at 31 March, 2022
Authorised Capital		
13,000,000 (31 March, 2022 : 13,000,000) equity shares of par value ₹ 10 each	1,300.00	1,300.00
Issued, Subscribed and Paid-up		
1,18,16,298 (31 March 2022: 1,18,16,298) equity shares of par value ₹ 10 each, fully paid-up	1,181.63	1,181.63
	1,181.63	**1,181.63**

(i) Details of Shareholders holding more than 5% shares in the Company

	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	%	No. of Shares	%
Mr. Amit Sheth	8,38,812	7.10	8,38,812	7.10
Mr. Paresh Zaveri	17,59,651	14.89	17,59,651	14.89
M/s Kairoleaf Holdings Pte Ltd	7,25,910	6.15	-	-

(ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the year-end :

	2022	2021	2020	2019	2018
Equity Shares 1,18,16,298 of ₹ 10 each alloted on account of demerger	-	-	-	**1,181.63**	-

(iv) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

	31 March,2023		31 March,2022	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	1,18,16,298	1,181.63	1,18,16,298	1,181.63
Addition during the year				
At the end of the year	**1,18,16,298**	**1,181.63**	**1,18,16,298**	**1,181.63**

Notes to the Consolidated financial statements

(v) Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares as follow:

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters As At Mar 31, 2023		Equity Shares Held by Promoters As At Mar 31, 2022		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	17,59,651	14.89	17,59,651	14.89	-
Amit Sheth	8,38,812	7.10	8,38,812	7.10	-
Kairoleaf Holdings Pte Ltd	7,25,910	6.15	3,87,024	3.28	2.87
Insight Holdings Pte. Ltd.	-	-	3,38,886	2.87	(2.87)
Niharika Zaveri	95,674	0.81	95,674	0.81	-
Hitesh Zaveri	70,000	0.59	70,000	0.59	-
Kavita Zaveri	53,500	0.45	53,500	0.45	-
Nalini Sheth	700	0.01	700	0.01	-
Ramesh Sheth	150	-	150	-	-
Ashish Sheth	100	-	100	-	-
Total	**35,44,497**	**30.00**	**35,44,497**	**30.00**	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters As At Mar 31, 2022		Equity Shares Held by Promoters As At Mar 31, 2021		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	17,59,651	14.89	17,59,651	14.89	-
Amit Sheth	8,38,812	7.10	8,38,812	7.10	-
Kairoleaf Holdings Pte Ltd	3,87,024	3.28	3,87,024	3.28	-
Insight Holdings Pte. Ltd.	3,38,886	2.87	-	-	2.87
Niharika Zaveri	95,674	0.81	95,674	0.81	-
Hitesh Zaveri	70,000	0.59	70,000	0.59	-
Kavita Zaveri	53,500	0.45	53,500	0.45	-
Nalini Sheth	700	0.01	700	0.01	-
Ramesh Sheth	150	-	150	-	-
Ashish Sheth	100	-	100	-	-
Total	**35,44,497**	**30.00**	**32,05,611**	**27.13**	

Notes to the Consolidated financial statements

Note 14. Other Equity

	As at 31 March, 2023	As at 31 March, 2022
Capital Reserves		
Opening and Closing Balance	337.10	337.10
Security Premium		
Opening and Closing Balance	24,585.16	24,585.16
Statutory Reserve		
Opening Balance	**1,871.57**	**1,723.36**
Add: Foreign Currency Exchange Loss	172.16	148.21
Closing Balance	**2,043.73**	**1,871.57**
Foreign Currency Translation Reserve		
Opening Balance	3,557.84	3,205.16
Additions during the year	2,994.22	352.68
Closing Balance	**6,552.06**	**3,557.84**
Equity Component of Financial Instrument (Refer note 15 and 40)	**1,862.69**	**1,862.69**
Surplus/ (Deficit) in Retained Earnings		
Opening Balance	14,089.16	12,992.86
Add: Profit/(Loss) for the year	(29,912.87)	1,096.30
Less: Appropriation of Dividend	(59.08)	-
Closing Balance	**(15,882.79)**	**14,089.16**
Other Comprehensive Income		
Opening Balance	47.93	24.91
Additions/ (Deduction) during the year	(898.96)	23.02
Closing Balance	**(851.03)**	**47.93**
	18,646.92	**46,351.45**

Note 14.1

(i) Capital Reserve

The Company recognise profit and loss on sale, purchase and cancellation of the Company's own equity instruments to capital reserve.

(ii) Securities Premium

Securities Premium is used to record premium on issuance of shares. The reserve shall be utilised in accordance with provisions of the Companies Act, 2013.

(iii) Statutory Reserve

Statutory Reserve is created in compliance for statutory requirement

(iv) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off

Notes to the Consolidated financial statements

(v) Equity Component of Financial Instrument

A compound financial instrument, such as a convertible bond, debenture and preference shares, is split into equity and liability components. When the instrument is issued, the equity component is measured as the difference between the fair value of the compound instrument and the fair value of the liability component.

(vi) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

(vii) Other Comprehensive Income

Other Comprehansive Income refers to items of income and expenses that are not recognised as a part of the profilt and loss account.

Note 14.2 Dividend on Equity Shares

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Dividend on equity shares paid during the year:		
Final dividend of ₹ 0.50 per share for FY 2021-22 (2020-21: ₹ Nil per Share)	59.08	-
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ Nil for FY 2022-23 (2021-22: ₹ 0.50 per Share)	-	59.08

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date

Note 15. Borrowings-Non Current

		As at 31 March, 2023	As at 31 March, 2022
(i)	Redeemable Optionaly Convertible debenutres (OCDs) (Refer note 14 and 40)	1,719.31	1,719.31
(ii)	Loan from Financial Institution (unsecured)	34.11	-
		1,753.42	**1,719.31**

Note 15.1

(i) Unsecured redeembale optionaly convertible fixed rate debentures (privately placed):

Face value per Debenture (in ₹)	10
Debenutre Units	3,50,00,000
Interest Rate	2% fixed coupan rate
Date of allotment	31 March,2020

Term of repayment for Debentures: Redeemable on or before completion of 10 years of their issuance at par and no premuim

		Within 1 year	2 -3 years	4-5 years
(ii)	Repayment Schedule of Loan	7.31	18.76	15.35

Notes to the Consolidated financial statements

Note 16. Deferred Tax Assets / (Liabilities)

		As at 31 March, 2023	As at 31 March, 2022
(A)	**Deferred Tax Assets/ (Liabilities)**		
	Related to timing difference on depreciation/ amortisation on PPE and Other Intangible Assets	(1.39)	(494.65)
	Related to Employee Benefits Provisions	65.43	64.52
	Related to Provisions for Doubtful Debts	24.45	25.09
	Net Deferred Tax Assets/ (Liabilities)	**88.48**	**(405.04)**

		For the year ended 31 March, 2023	For the year ended 31 March, 2022
(B)	**Amounts recognised in Statement of Profit and Loss**		
	(i) Current Income Tax	332.01	292.32
	(ii) Deferred tax Credit	(514.39)	(19.71)
	Tax Expense for the year	**(182.38)**	**272.61**
(C)	**Reconciliation of Tax Expenses**		
	Profit Before Tax	**(30,095.25)**	**1,368.91**
	Applicable Tax Rate	25.17%	25.17%
	Computed Tax Expenses	(7,574.37)	344.53
	Add/ (Less) :Tax effect of		
	Effect of Expenses disallowed for tax purpose	13.50	37.23
	Effect of Expenses allowed for tax purpose	(5.39)	(15.03)
	Effect of Tax Impact in foreign juridiction	7,898.27	(74.41)
	Current Tax Provision (i)	**332.01**	**292.32**
	Incremental Deferred Tax credit on account of Tangible and Intangible Assets	(514.12)	(9.71)
	Incremental Deferred Tax credit on account of Other Assets/ Liabilities	(0.27)	(10.00)
	Deferred Tax Credit (ii)	**(514.39)**	**(19.71)**
	Income Tax Expenses (i+ii)	**(182.38)**	**272.61**

The Company's weighted average tax rates for the years ended March 31, 2023 and 2022 has been Nil and 20% respectively. The effective tax rate for the year ended March 31, 2023 has been lower primarily as a result of the facts mentioned above.

Note 17. Provisions -Non Current

	As at 31 March, 2023	As at 31 March, 2022
Provision for Gratuity	199.56	196.61
	199.56	**196.61**

Notes to the Consolidated financial statements

Note 18. Borrowings-Current

	As at 31 March, 2023	As at 31 March, 2022
Loan repayable on demand		
Rupee Loans from Related Parties (Unsecured)	83.55	22.45
Current Maturities of Long-Term Borrowings		
From Bank (secured)	-	666.17
From Financial Institution (unsecured)	7.31	-
	90.86	**688.62**

Note 18.1

Loans and advances from related parties are interest free and repayable on demand.

Note 19. Trade Payables (Refer note 40)

	As at 31 March, 2023	As at 31 March, 2022
Total outstanding dues of micro enterprises and small enterprises	23.07	16.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	557.34	491.79
	580.41	**507.88**

Ageing of Trade Payables as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	0.02	22.08	0.97	-	-	**23.07**
(ii) Others	179.31	376.62	0.88	0.53	-	**557.34**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**179.33**	**398.70**	**1.85**	**0.53**	**-**	**580.41**

Ageing of Trade Payables as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	8.25	7.84	-	-	-	**16.09**
(ii) Others	74.83	318.68	-	0.58	97.70	**491.79**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**83.08**	**326.52**	**-**	**0.58**	**97.70**	**507.88**

Note 19.1 Trade payables are non interest bearing and are normally settled within 30 days to 180 days credit term.

Notes to the Consolidated financial statements

Note 19.2 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

		As at 31 March, 2023	As at 31 March, 2022
(i)	Principal amount remaining unpaid	23.07	16.09
(ii)	Interest amount remaining unpaid	1.64	0.19
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	1.64	0.19
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

Note 20. Other Financials Liabilties (Refer note 40)

	As at 31 March, 2023	As at 31 March, 2022
Interest Accrued but not due on Loans	0.57	6.44
Unclaimed Dividend	2.21	0.40
Provisions for Expenses	264.27	408.72
Employee Payables	421.00	453.51
Other Payables to Related Parties	10,332.06	7,766.03
	11,020.11	**8,635.10**

Note 21. Other Current Liabilties

	As at 31 March, 2023	As at 31 March, 2022
Unearned and Deferred Revenue	383.39	798.91
Trade Advance Received from Related Party	107.25	98.91
Statutory Dues Payable	359.81	291.32
	850.45	**1,189.14**

Notes to the Consolidated financial statements

Note 22. Provisions

	As at 31 March, 2023	As at 31 March, 2022
Provisions for Gratuity	26.96	31.32
Provisions for Compensated Absences	33.46	28.44
	60.42	**59.76**

Note 23. Current Tax Liabilities (net)

	As at 31 March, 2023	As at 31 March, 2022
Current Tax Liabilities (net)	39.84	52.84
	39.84	**52.84**

Note 24. Revenue from Operations

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sales of Sofware Services and Product Licence	6,874.96	5,837.28
	6,874.96	**5,837.28**

Note 24.1 Disagreegate Revenue Information

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
The disaggregated revenue from contracts with the customers		
(i) Product and Services wise		
Sale of Software Services	5,172.62	4,749.34
Sale of Product Licence	1,702.34	1,087.94
Total	**6,874.96**	**5,837.28**
(ii) Geography wise		
Asia-Pacific	6,261.58	5,186.65
Rest of World	613.38	650.63
Total	**6,874.96**	**5,837.28**

Revenues in excess of invoicing are classified as contract assets (which is referred as unbilled revenues). Changes in contract assets are directly attributable to revenue recognised based on the accounting policy defined and the invoicing done during the year. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

Notes to the Consolidated financial statements

Note 25. Other Income

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest Income from Loans & Advance	57.61	109.19
Interest on Fixed Deposit on Bank & Others	0.05	1.80
Foreign Exchange Flactuation Gain	-	71.20
Written back of Liabilities	1.27	21.63
Provision for Doubtful Debts Written Back	2.54	-
	61.47	**203.81**

Note: 26 Operating Expenses

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Software Service Charges	1,452.76	1,019.20
	1,452.76	**1,019.20**

Note 27. Employee Benefits Expense

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries and Bonus	3,137.40	2,649.51
Contribution to Provident and Other Funds	89.67	82.95
Staff Welfare Expenses	33.28	7.42
	3,260.35	**2,739.88**

Note 28. Finance Costs

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest Expenses on:		
- Borrowings	213.23	153.16
- Others	1.56	0.39
Other Financial Charges	5.67	5.18
	220.46	**158.73**

Notes to the Consolidated financial statements

Note 29. Depreciation, Amortisation and Impairment

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Depreciation on Property, Plant and Equipment	13.14	6.73
Amortisation on Other Intangible Assets	167.84	71.05
Impairment on Other Intangible Assets	8,625.72	-
Depreciation on Right-of-Use Asset	65.12	45.60
	8,871.82	**123.38**

Note 30. Other Expenses

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Travelling and Conveyance Expenses	135.28	38.38
Legal and Professional Charges	121.80	139.35
Short Term Lease (Refer note 36)	21.89	16.73
Rates and Taxes	65.58	114.81
Electricity Expenses	38.96	22.94
Insurance Charges	38.32	18.83
Printing and Stationery	7.24	16.15
Housekeeping Charges	11.33	5.47
Communication Expenses	32.59	32.36
Foreign Exchange Fluctuation Loss	50.61	-
Repairs and Maintainance	25.33	16.11
Membership and Subscription Charges	22.34	5.36
Bad Debts	-	34.01
Provisions for Doubtul Debts	-	28.14
Expenditure of Corporate Social Responsibility (Refer note 34)	10.00	6.00
Others Miscellaneous Expenses	79.45	136.36
	660.72	**630.99**

Note 31. Exceptional Item

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Impairment Provision	22,565.57	-
	22,565.57	**-**

The Group has made impairment provision on certain overseas assets (net) to the extent of its realisable value. The Group has brought down the value of the assets (net) to the extent of ₹ 22,565.57 Lakhs which has been categorized as an exceptional item in the financial statements during the quarter and year ended March 31, 2023. This exceptional item represents a significant and non-recurring transaction or event that is material to the financial performance and position of the Company.

Notes to the Consolidated financial statements

Note 32. Contingent Liabilities and Commitment (as represented by the Management)

		As at 31 March, 2023	As at 31 March, 2022
(i)	Guarantees given by the Company on behalf of its Subsidiary	-	-
(ii)	Disputed Liabilities not provided for Taxation matters and legal cases	331.49	-
(iii)	Commitments:		
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	2,262.02	1,078.81

Note 33. Segment Reporting

The Company operated in Software Consultancy business which is the only reportable segment. Therefore, the same has not been separately disclosed in line with provision of Ind AS 108 'Operating Segment'.

Note 34. Corporate Social Responsibility (CSR)

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

		For the year ended 31 March, 2023	For the year ended 31 March, 2022
1.	Amount required to be spent by company during the year	9.66	5.56
2.	Amount of spend during the year		
	i) Construction/ acquisition of any asset	-	-
	ii) For purposes other than (i) above	10.00	6.00
3.	Shortfall at the end of the year	-	-
4.	Total of previous years shortfall	-	-
5.	Reason for shortfall	-	-
6.	Nature of CSR activities	Education,Health, Sanitation & Welfare of Society	Education,Health, Sanitation & Welfare of Society
7.	Details of related party transactions in relation to CSR Expenditure	Nil	Nil

Note 35. Earnings Per Share (EPS)

		For the year ended 31 March, 2023	For the year ended 31 March, 2022
Basic and Diluted EPS			
(a)	Profit/(Loss) attributable to Equity Shareholders (₹ in lakhs)	(29,912.87)	1,096.30
(b)	Weighted average number of Equity Shares (Basic and Diluted)	1,18,16,298	1,18,16,298
(c)	Earnings per Share		
	Basic Earnings per Share of ₹ 10 each (in ₹)	(253.15)	9.28
	Diluted Earnings per Share of ₹ 10 each (in ₹)	(253.15)	9.28

Notes to the Consolidated financial statements

Note 36. Lease

Details regarding the contractual maturities of lease liabilities as at 31 March 2023 on an discounted basis:

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	82.92	37.00
One to five years	133.42	-
Total	**216.34**	**37.00**

Details regarding the contractual maturities of lease liabilities as at 31 March 2023 on an undiscounted basis:

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	89.29	37.38
One to five years	136.98	-
Total	**226.27**	**37.38**

(i) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Rental expense recorded for short-term leases was ₹ 21.89 lakhs (Previous year ₹ 16.73 lakhs) for the year ended 31 March 2023.

(iii) Effective interest rate in the range of 4% to 5% has been applied to lease liabiliites recognised in the balance sheet at the date of initial application.

(iv) Applied the exemption not to recognize right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and Leases for which the underlying asset is of low value.

Note 37. Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

		For the year ended 31 March, 2023	For the year ended 31 March, 2022
(i)	Debt	1,844.28	2,407.93
	Less : Cash and Marketable Securities	154.66	72.97
	Net Debt (A)	**1,689.62**	**2,334.96**
(ii)	Equity (B)	19,828.55	47,533.08
(iii)	Capital Gearing Ratio (A/B)	9%	5%

Notes to the Consolidated financial statements

Note 38. Employee Benefits

Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, ESIC and other funds which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Defined Benefit Plans

The Company has a scheme for payment of gratuity to all its employees as per the provisions of the Payment of Gratuity Act, 1972. The Company provides for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a funded plan.

The following table sets out the status of the Gratuity Plan as required under Indian Accounting Standard ("Ind AS") 19 "Employee Benefits".

Particulars	Gratuity	
	As at 31 March, 2023	As at 31 March, 2022
(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Obligation at the beginning of the year	227.93	216.83
Interest Cost	14.59	12.99
Current Service Cost	31.32	31.53
Past Service Cost	-	-
Actuarial (gain) / loss recognised in other comrehensive income	-	-
- Change in Demographic Assumptions	-	(0.003)
- Change in financial assumptions	(9.27)	(10.22)
- Experience adjustments	3.18	(1.54)
Benefits Paid directly by the Employer	(41.21)	(21.66)
Liabilities Extinguished on Settlement	-	-
Obligation at the end of the year	**226.52**	**227.93**
(ii) Change in plan assets		
Plan assets at the beginning of the year, at fair value	-	-
Interest income	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss) recognised in other comrehensive income	-	-
Contributions	-	-
Assets Transferred in from other Company	-	-
Assets Transferred out to other Company	-	-
Benefits paid from the fund	-	-
Assets distributed on settlement	-	-
Plan assets at the end of the year, at fair value	**-**	**-**

Notes to the Consolidated financial statements

Note 38. Employee Benefits *(Contd.)*

Particulars	Gratuity	
	As at 31 March, 2023	As at 31 March, 2022
(iii) Reconciliation of present value of the obligation and the fair value of the plan assets		
Fair value of plan assets at the end of the year	-	-
Present value of the defined benefit obligation at the end of the year	226.52	227.93
Net Liability recognized in the Balance Sheet	**226.52**	**227.93**
(iv) Expense Recognised in Profit or Loss Statement		
Current Service Cost	**31.32**	**31.53**
Past Service Cost	-	-
Net Interest Cost	14.59	12.99
Total	**45.91**	**44.52**
(v) Amount Recognised in Other Comprehensive Income		
Actuarial (gain) / loss recognised in other comrehensive income	6.10	11.77
Expected return on plan assets	-	-
Total	**6.10**	**11.77**
(vi) Assumptions		
Interest rate	7.46%	6.96%
Estimated return on plan assets	NA	NA
Salary growth rate	7.37%	7.37%
Employee turnover rate	For service 4 year and below 15.25%, and 6.50%,therafter	For service 4 year and below 15.25%, and 6.50%,therafter

The estimates, of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(vii) Particulars of the amounts for the year and Previous years

	Gratuity				
	As at March 31				
	2023	2022	2021	2020	2019
Present Value of benefit obligation	**226.52**	227.93	216.83	183.39	131.02
Fair value of plan assets		-	-	-	-
Excess of obligation over plan assets (plan assets over obligation)	**226.52**	227.93	216.83	183.39	131.02

Notes to the Consolidated financial statements

Note 38. Employee Benefits *(Contd.)*

(viii) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March,2023	As at 31 March,2022
Discount rate (+ 1% movement)	(16.72)	(17.59)
Discount rate (- 1% movement)	19.24	20.39
Future salary growth (+ 1% movement)	15.53	17.01
Future salary growth (- 1% movement)	14.47	(15.73)
Employee turnover (+ 1% movement)	0.16	(0.43)
Employee turnover (- 1% movement)	(0.24)	0.44

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(ix) Maturity analysis of defined benefit plan (fund)

Project benefit payable in future from the date of reporting (Undiscounted)		
1st following year	26.96	31.32
2nd following year	13.95	13.49
3rd following year	14.46	13.79
4th following year	15.14	14.12
5th following year	15.61	14.49
Sum of 6 to 10 years	100.11	81.88
Sum of 11 years and above	292.11	302.59

(x) Expenses Recognized in the Statement of Profit or Loss for Next Year

Current Service Cost	32.82
Net Interest Cost	15.91
(Expected Contributions by the Employees)	-
Expenses Recognized	**48.73**

Notes to the Consolidated financial statements

Note 39. Financial Instruments

(i) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows:

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets				
At Amortised Cost				
(i) Investments	9.28	-	9.28	-
(ii) Trade Receivables	1,740.77	-	2,510.57	-
(iii) Cash and Bank Balance	156.87	-	73.37	-
(iv) Other Financial Assets	2,493.25	-	2,363.62	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	1,844.28	-	2,407.93	-
(ii) Lease Liabilities	216.34		37.00	
(iii) Trade Payables	580.41	-	507.88	-
(iv) Other Financial Liabilities	11,020.11	-	8,635.10	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-

Notes to the Consolidated financial statements

Note 39. Financial Instruments *(Contd.)*

(ii) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Foreign Currency Risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Foreign Currency Risk from Financial Instruments as of:

	As at 31 March, 2023		As at 31 March, 2022	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	127.43	202.06	93.06	152.01
(iii) Trade Payables	(2.37)	-	(2.07)	-
Total	**125.06**	**202.06**	**90.99**	**152.01**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below.

Impact of 2% increase in exchange rate-Gain	2.50	4.04	1.82	3.04

If exchange rate is unfavorably affected with increase by 2%, gain shall also accordingly be affected.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Notes to the Consolidated financial statements

Note 39. Financial Instruments *(Contd.)*

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavor to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

	As at 31 March, 2023	As at 31 March, 2022
Fixed Rate Instruments		
Financial Assets	1,920.93	2,010.22
Financial Liabilities	2,061.18	2,451.37
Floating Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for floating-rate instruments

Since there is not any variable-rate instruments, hence impact for the reporting period is Nil.

Equity Price Risk

The Company is exposed to equity price risks arising from equity investments which is not material.

Derivative Financial Instruments

The Company does not hold derivative financial instruments

Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade Receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other Financial Assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Notes to the Consolidated financial statements

Note 39. Financial Instruments *(Contd.)*

Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars	As at 31 March, 2023	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	1,844.28	90.86	1,727.92	25.50
(ii) Lease Liabilities	216.34	82.92	133.42	
(iii) Trade Payables	580.41	580.41	-	-
(iv) Other Financial Liabilities	11,020.11	11,020.11	-	-

Particulars	As at 31 March, 2022	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	2,407.93	688.62	1,719.31	-
(ii) Lease Liabilities	37.00	37.00	-	-
(iii) Trade Payables	507.88	507.88	-	-
(iv) Other Financial Liabilities	8,635.10	8,635.10	-	-

Note 40. Related Parties

(A) List of Related Parites : where control exits

(i) Key Managerial Person

1. Amit Sheth (Chairman and Director)
2. Nilesh Kharche (Company Secretary) (upto July 07, 2023)
3. Shardul Inamdar (Company Secretary) (w.e.f. August 10, 2023)
4. Vimal Garachh (Chief Financial Officer)

(ii) Other Related Parties

1. Aurionpro Solutions Limited
2. Aurofidel Outsourcing Limited
3. Aurionpro Solutions Pte. Limited
4. PT Aurionpro Solutions
5. Integro Technologies Pte. Ltd.
6. Intellvisions Software LLC
7. Aurionpro Fintech inc.
8. Sena System Private Limited
9. Intellvision Solutions Private Limited

(iii) Independent Directors

1. Mahendra Mehta
2. Kalpana Sah
3. Tushar Ranpara

(iv) Non Executive Director

1. Paresh Zaveri

Notes to the Consolidated financial statements

Note 40. Related Parties *(Contd.)*

(B) Transactions during the year with Related Parties

Particulars		As at 31 March, 2023	As at 31 March, 2022
i)	Revenue From Operation	2,693.35	2,221.68
ii)	Operating Expenses	1,059.73	726.59
iii)	Employee Benefit Cost	235.69	511.68
iv)	Other Expenses	559.00	262.50
v)	Borrowing-Current	83.55	22.44
vi)	Trade Payable	463.17	467.57
vii)	Other Financial Liabilities	-	
	i) Provision for Expenses	0.90	368.33
	ii) Other Payables	10,332.06	7,766.03
	iii) Employee Payable	9.28	6.95
viii)	Other Current Liabilities	107.25	98.91
ix)	Other Equity	1,862.69	1,862.69
x)	Borrowing-Non -Current	1,719.31	1,719.31
xi)	Dividend Paid	18.36	-
xii)	Managerial Remuneration		
	i) Salaries and Other Benefits	164.85	109.98
	ii) Contributions to defined contribution plans	2.04	1.94

Notes to the Consolidated financial statements

Note 41. 'Disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iii) The Group has not been declared as a willful defaulter by any lender who has powers to declare a Group as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) , or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

  a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

Note 42. Prior Periods Comparative

The previous figures have been regrouped/ reclassified wherever necessary to make them comparable with those of the current year.

Note 43. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 30 May, 2023

Consolidated Notes to the financial statements

(Currency: In lakhs of Indian Rupees)

Note 44

Financial information pursuant to Schedule III of Companies Act, 2013

Sr.	Name of Entity	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit & Loss	Amount (₹ in lakhs)	As % of Other Comprehensive Income	Amount (₹ in lakhs)	As % of Total Other Comprehensive Income	Amount (₹ in lakhs)
A	**Parents**								
1	Trejhara Solutions Limited	100.79%	19,985.24	27.25%	(8,151.36)	(0.68%)	6.10	26.44%	(8,145.26)
B	**Indian Subsidiaries**								
2	Auroscient Outsourcing Limited	0.17%	34.66	0.48%	(142.81)	-	-	0.46%	(142.81)
C	**Foreign Subsidiaries**								
3	Trejhara Pte. Ltd	17.12%	3,395.49	24.95%	(7,463.07)	33.38%	(300.10)	25.20%	(7,763.17)
4	Aurionpro Solutions W.L.L	21.34%	4,231.35	75.66%	(22,630.71)	66.30%	(595.98)	75.38%	(23,226.69)
	Sub Total	**139.43%**	**27,646.75**	**128.33%**	**(38,387.95)**	**99.00%**	**(889.98)**	**127.48%**	**(39,277.94)**
5	Less: CFS Adjustments/ Eliminations	(39.43%)	(7,818.19)	(28.33%)	8,475.08	1.00%	(8.98)	(27.48%)	8,466.10
	Total	**100%**	**19,828.55**	**100%**	**(29,912.87)**	**100%**	**(898.96)**	**100%**	**(30,811.83)**

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No 138205

Date : 30th May, 2023
Place: Navi Mumbai

For and on behalf of the Board of Directors of **Trejhara Solutions Limited**
CIN-L72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Navi Mumbai

Nilesh Kharche
Company Secretary
Place: Navi Mumbai

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Form AOC-I

(Pursuant to first proviso to sub-section(3) of section 129 of the companies Act,2013 read with rule of Companies (Accounts) Rules, 2014) Statement containing silent feactures of the financial statements of subsidiaries /associates companies /joint ventures

Name of the subsidiary company	Auroscient Outsourcing Limited	Trejhara Pte.Ltd.	AurionPro Solutions W.L.L
Reporting currency	INR	USD	BHD
Exchange rate	1	82.16	216.55
Share capital	5.00	7,088.96	13,609.81
Reserves & Surplus	29.66	(3,693.47)	(9,378.46)
Total Assets	6,386.92	11,185.60	4,387.31
Total Liabilities	6,352.26	7,790.10	155.96
Investments	-	-	-
Turnover	-	2,298.51	22.39
Profit/ (Loss) Before Tax	(142.81)	(8,003.08)	(22,630.71)
Tax Expense	-	(540.01)	-
Profit/ (Loss) after Tax	(142.81)	(7,463.07)	(22,630.71)
Dividend proposed and paid	-	-	-
% of Shareholding	100%	100%	100%

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Response
1	Name(s) of the related party and nature of relationship	Aurionpro Solutions Limited Nature of relationship: Common Promoter, Promoter Group and Directors
2	Nature of contracts/arrangements/ transactions	Purchase and Sale of Services
3	Duration of the contracts / arrangements/ transactions	FY 2022-2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	The RPTs entered during the year were in the ordinary course of business and were at arm's length basis.
5	Date(s) of approval by the Board, if any	The related party transactions (RPTs) are in the ordinary course of business and are at arm's length basis and necessary approvals from Audit Committee were taken.
6	Amount paid as advances, if any	NA

For Trejhara Solutions Limited

Amit Ramesh Chandra Sheth
Whole-Time Director
DIN- 00122623

Notice

Notice of Annual General Meeting

Notice is hereby given that, the Sixth Annual General Meeting ("AGM") of Trejhara Solutions Limited ("Trejhara") will be held on Friday, 29th September, 2023 at 12.00 noon (IST) through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), as per the detailed instructions stated hereinafter, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve & adopt audited (Standalone & Consolidated) Financial Statements of the Company for the financial year ended 31st March, 2023, along with the report of the Board of Directors & Auditors thereon.

2. To appoint a director in place of Mr. Paresh Zaveri (DIN: 01240552), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Dr. Mahendra Mehta (DIN: 00376396) as an Independent Non-Executive Director of the Company.**

   To consider and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152,160 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and other applicable rules and Regulation Dr. Mahendra Mehta (DIN: 00376396), Independent Non-Executive Director of the Company, who was appointed as Independent Director and holds the office of Independent Director till 27th August, 2023 and who also submitted a declaration that he meets the criteria of independence as provided in act and being eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company on the Board of Directors to hold office for further second term of 5 (five) consecutive years from 28th August, 2023 to 27th August, 2028 not be liable to retire by rotation."

   "RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per the recommendation by nomination & remuneration committee and the consent of the members of the company be and is hereby accorded to the continuation of Dr. Mahendra Mehta (DIN: 00376396), as an independent director of the company, who shall attain the age of seventy five (75) years on 18th May, 2024, during his second term as an Non-executive Director & Independent Director of the Company."

   "RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

4. **Increase in Authorised Capital.**

   To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment or re-enactment thereof), the Authorised Share Capital of the Company be and is hereby increased from existing ₹ 13,00,00,000/- (Rupees Thirteen Crores only) divided into 1,30,00,000 (One Crore Thirty Lacs only) Equity Shares of ₹ 10/- each to ₹ 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakhs only) divided into 1,55,00,000 (One Crore Fifty-Five Lakhs) Equity Shares of ₹ 10/- each."

   "RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be and is hereby amended by deletion of the existing Clause V and submission and substitution thereof the following:

   V. The Authorized Share Capital of the Company is ₹ 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakhs only) divided into 1,55,00,000 (One Crore Fifty-Five Lakhs) equity shares of ₹ 10/- (Rupee ten only) each with power to increase or reduce the same in accordance with the provisions of the Companies Act, 2013.

Notice *(Contd.)*

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary of the Company be and are hereby jointly and or severally authorized to sign e-forms, other forms, returns, documents as may be required to be filed with the Ministry of Corporate Affairs, Registrar of Companies and do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. Approve The Issuance of Equity Shares to The Proposed Allottee On Preferential Basis.

To consider, if thought fit, to pass, with or without modification(s) the following Resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"), each as amended from time to time, the stock exchanges on which the equity shares of the Company having face value of ₹ 10/- are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI") and/or any other statutory / regulatory authorities (together referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and subject to such approvals, consents and permissions as may be necessary or required from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorised to accept, the consent and approval of the Members be and is hereby accorded to issue, offer and allot upto 27,00,000 (Twenty Seven Lakhs only) Equity Shares of ₹ 10/- (Rupees Ten Each) (hereinafter referred to as "Equity Shares") for cash at an issue price of ₹ 90/- (Rupees Ninety Only) at a premium of ₹ 80/- (Rupees Eighty Only) per share, aggregating to ₹ 24,30,00,000/- (Rupees Twenty-Four Crore Thirty Lakhs Only), to the below mentioned proposed allottee(s) (hereinafter referred to as "Investors" or "Allottees") by way of preferential issue ("Preferential Issue") on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI ICDR Regulations and other applicable laws:

Sr. No.	Name of allottees	Category	Maximum No. of Shares to be allotted
1	Ajay Sarupria	Resident- Individual	7,00,000
2	Shatrunjay Credit Services Limited	Company	5,00,000
3	Sanjay Natverlal Shah	Resident- Individual	3,50,000
4	Ashish Mehta	Resident- Individual	3,00,000
5	Priceline Securities and Investments Private Limited	Company	3,00,000
6	Anubhai Nathalal Gopani (HUF)	HUF	2,00,000
7	Parul Parmar	Resident- Individual	1,00,000
8	Shailesh Hingarh	Resident- Individual	50,000
9	Sabena Akshay Widhani	Resident- Individual	50,000
10	Nita Nishit Dhruva	Resident- Individual	50,000
11	Vijay Misquitta	Resident- Individual	50,000
12	Shweta Agarwal	Resident- Individual	50,000

"**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Equity Shares is 30th August, 2023 ("Relevant Date"), being the date 30 days prior to the date of this Annual General Meeting."

"**RESOLVED FURTHER THAT** without prejudice to the generality of this Resolution, the issue of the Equity

Notice *(Contd.)*

Shares to the Investors pursuant to this Resolution shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a) The Equity Shares to be issued and allotted pursuant this Resolution shall be listed and traded on the Stock Exchanges subject to receipt of necessary permissions and approvals.

b) The Equity Shares to be issued and allotted shall be fully paid up and shall rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof.

c) The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

d) The Investors shall be required to bring in the entire consideration for the Equity Shares to be allotted to them, on or before the date of allotment thereof.

e) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Investor.

f) The Equity Shares shall be allotted in dematerialized form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permission

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchanges for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

6. Approval for Sale of Interactive Communication Business Division of the Company:

To consider and, if thought fit, to pass the following resolution as **Special Resolution**: -

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and applicable rules ("Rules") thereunder, Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law for the time being in force, the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be deemed necessary, the consent of the members be and is hereby

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accorded to the Board of Directors of the Trejhara Solutions Limited, (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorised by the Board of the Company to exercise the powers conferred on the Board of the Company by this resolution) for the sale, transfer, assignment, divestiture of Interactive Communication business division along with along with its assets and liabilities including but not limited to the concerned licenses, permits, regulatory approvals, employees, intellectual properties & brand names, contracts and interests at value collectively referred to as ("Interactive Communication Undertaking") as set out in the Business Transfer Agreement/s ("BTA"), by way of a slump sale (as defined under Section 2(42C) read with Section 50B of the Income Tax Act, 1961), on a going concern basis, to Aurionpro Solutions Limited (which includes any of its affiliates in India or abroad), having its registered office at Synergia IT Park, Plot No-R-270,T.T.C.Indutrial Estate, Near Rabale Police Station, Navi Mumbai Thane - 400701 ("Purchaser"), for a composite consideration not exceeding ₹ 140,00,00,000/- crores (Rupees One Hundred and Forty Crore Only), on such the terms and conditions specified in the BTA and other agreements including transition support agreement/s to be entered into while giving effect to the proposed transaction, deeds, undertaking and documents executed or to be executed by the Company and the Purchaser.

RESOLVED FURTHER THAT subject to the composite consideration not exceeding ₹ 140,00,00,000/- crores (Rupees One Hundred and Forty Crore Only), the Company and the Purchase and/or their respective affiliate/s, may enter into one or in a series of BTA to cover the constituents of the Interact Communication Business in the respective jurisdiction/s and each such BTA may be enforced independently in the relevant jurisdiction.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board, be and is hereby authorised to do all things and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all decisions and steps necessary, expedient or proper, with respect to implementation of the above mentioned resolution (including finalizing, settling, executing and amending of, such documents/writings/ deeds/papers/agreements as may be necessary or incidental thereto, including assignment/conveyance/ transfer documents, contracts, agreements and to seek their registration thereof with the concerned authorities, filing intimations with and/or obtaining approvals/consents with the concerned regulatory/statutory authorities, etc.), and also to take all other actions and decisions as it/they may, in its/their absolute discretion, deem appropriate and to deal with all questions or difficulties that may arise in the course of implementing the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect."

7. Approval of Material Related Party Transaction on account of sale of business of Interactive Communication ("Interact DX")

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**: -

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the "Act") read with the Rule 15 of the Companies (Meetings of Board and Its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI – LODR") consent of the members be and is hereby accorded to the Board of Directors of the Company ('the Board' which expression shall also include any committee thereof) to enter into a Business Transfer agreement/s (BTA) with Aurionpro Solutions Limited (ASL) (which includes its affiliatye/s), being related party/ies(within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI – LODR), with respect to sale, transfer, assignment, divestiture of Company's **Interactive Communication business division,** along with its assets and liabilities including but not limited to the concerned licenses, permits, regulatory approvals, employees, intellectual properties & brand names, contracts and interests at value, (**Interact DX Business**) for a composite consideration not exceeding ₹ 140,00,00,000/- (Rupees One Hundred and Forty Crore Only) to ASL."

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"RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform or cause to be done or proposed all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, memoranda, deeds of assignment/ novation/ conveyance and such other documents as may be deemed necessary or expedient in its own discretion and in the best interest of the Company."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect."

8. Approval of Material Related Party Transaction:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into the transaction(s) at arm's length basis related to availing and rendering of services, transfer of any resources or obligations, purchase, sale, loans, interest, remuneration / professional charges, rentals, reimbursement of expenses etc. entered/ proposed to be entered into by the company with related parties for the FY 2022 - 23 and 2023 - 24 as per respective agreements as detailed below:

Name of the Related Party	Amount (In ₹ in crores) for FY 2023 - 24
Aurionpro Solutions Ltd	20

Name of the Related Party	Nature of Transaction	Omnibus Limit FY 22-23 (₹ in Crores)	Actual Transaction Value (₹ in Crores)
Aurionpro Solutions Ltd	Sale of Services(Revenue)	5.00	6.07
	Purchase of Service	5.00	5.85

"RESOLVED FURTHER THAT the Board of Directors of the Company ('the Board', which term shall be deemed to include the Audit Committee) be and is hereby authorised to perform and execute all such acts, deeds, matters and things, including delegation of all or any of the powers conferred herein, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto, and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members.

By Order of the Board of Directors

Shardul Inamdar
Company Secretary

Place : Navi Mumbai
Date : 06th September, 2023

Registered Office:
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204,
T.T.C. Industrial Estate,
Rabale, Navi Mumbai - 400701

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Notes:

1. Pursuant to the General Circular Nos.14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 02/2021 dated 13th January, 2021, 10/2021 dated 23rd June, 2021, 19/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022 and 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI Circular dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 5th January, 2023 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'Circulars'), issued from time to time, physical attendance of the Members to the Annual General Meeting ("AGM") venue is not required and general meeting can be held through video conferencing ("VC") or other audio visual means ("OAVM"). Hence, Members are requested to attend and participate in the ensuing AGM through VC/OAVM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material fact concerning the business under Item Nos. 2 to 8 of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
3. Since the AGM is being held through VC/OAVM, the Attendance Slip and the Route Map of the venue are not annexed to this Notice. Further, the facility of appointment of proxy by the Member is not available for the meetings held through VC/OAVM, hence the Proxy Form is not annexed to this Notice.
4. Institutional/Corporate Members are requested to send the Board Resolution/s authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at investor@trejhara.com.
5. In accordance with, the General Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
6. The Notice of AGM along with Annual Report for the financial year 2022-23, is available on the website of the Company at www.trejhara.com, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.
7. The Register of Members and the Share Transfer Register shall remain closed from Saturday, 23rd September,2023 to Saturday, 30th September 2023 both days inclusive.
8. Participation of members through VC/OAVM will be reckoned for the purpose of quorum of the AGM as per section 103 of the Act.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to company's RTA in case the shares are held in physical form.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act shall be available for inspection of the Members of the Company. The Members may send request for the inspection of the referred documents by sending mail at investor@trejhara.com.
11. The Members are advised to avail of nomination facility in respect of shares held by them.
12. Members are requested to:
    a) Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
    b) To avoid inconvenience, get the shares transferred in joint names, if they are held in a single name and/ or appoint a nominee.

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13. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), and MCA Circulars the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ('e-voting') facility provided by the National Securities Depository Limited ('NSDL'). Members who will cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.

14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut- off date i.e. Friday, 22nd September,2023 only shall be entitled to vote via remote e-voting facility or e- voting at the day of AGM.

15. The remote e-voting period commences on Tuesday, 26th September, 2023 (9:00 a.m. IST) and ends on Thursday, 28th September, 2023 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Friday, 22nd September, 2023 (cut-off date for determining eligibility of Shareholders for remote e-voting or voting at the AGM) may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday, 22nd September, 2023.

16. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OVAM and who have not casted their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

17. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 22nd September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800 1020 990 and 1800 22 44 30

18. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from 1st April, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

19. Members holding shares in demat mode, who have not registered their email addresses or wish to change/ update communication details (Address, Bank details, Phone No. etc) are requested to contact their depository participants.

    Members who are holding equity shares in physical form and who have not registered their email addresses or wish to change/ update communication details (Address, Bank details, Phone No. etc) are advised to submit below documents to the Registrar and Share Transfer Agent ('RTA') of the Company M/s. Bigshare Services Pvt. Ltd.

Sr. No	Type of Change	Documents Required
1	Change/Registered/ Email Address/ Phone No.	Request letter along with self-attested copy of Permanent Account Number (PAN) card
2	Updating Address	Request letter along with old address proof and new address proof (Aadhar card/Electricity Bill etc.)
3	Updating Bank Details	Request letter along with cancel cheque (bearing Name of Holder) and self-attested copy of PAN card

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Above mentioned documents can share at investor@bigshareonline.com or dispatch at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel: 022-62638200 Fax: 022-62638299.

20. Pursuant to the provisions of the Act, read with Companies (Significant Beneficial Owners) amendments Rules, 2019 ('the Rules') notified by the Ministry of Corporate Affairs on 8th February 2019, an individual, who acting alone or together, or through one or more persons or trusts, Body Corporates, HUF, Partnership firms, Investment vehicle, becomes a significant beneficial owner or where his/her significant beneficial ownership undergoes any change in Company, shall file declaration in prescribed forms with the Company. The significant beneficial ownership for this purpose shall mean individually or together holding of 10% or more of the shares or voting rights in the Company.

    Therefore, if applicable, the Members are requested to file necessary declaration in BEN -1 with the Company.

    Format of BEN-1 is available at the website of the Company at www.trejhara.com.

    The aforesaid Rules and the relevant provisions of the Act are available at https://www.mca.gov.in/content/mca/global/en/acts-rules/ebooks.html

    For any clarification the Members may contact the Company by writing an Email on investor@trejhara.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, 26th September,2023 at 09:00 A.M. and ends on Thursday, 28th September,2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 22nd September,2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 22nd September,2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

a. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09th December,2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of shareholders	Login Method
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

b. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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c) How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cshtarkas@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting. nsdl.com to reset the password.

Notice *(Contd.)*

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

Shareholder/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing below mentioned documents;

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Notice *(Contd.)*

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@trejhara.com. The same will be replied by the company suitably.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their question/queries in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@trejhara.com. The questions/queries received by the Company till 5.00 p.m. on Friday, 22nd September, 2023 shall be considered and responded during the AGM.

By Order of the Board of Directors

Sd/-
Shardul Inamdar
Company Secretary

Place : Navi Mumbai
Date : 06th September, 2023

Registered Office:
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204,
T.T.C. Industrial Estate,
Rabale, Navi Mumbai- 400701

Notice *(Contd.)*

Explanatory Statement Pursuant to the provision of Section 102 of the Companies Act, 2013.

Item No 2 - Re-Appointment of Mr. Paresh Zaveri:

In terms of the provisions of Section 152 of the Act 2013, Mr. Paresh Zaveri (DIN: 01240552), retires by rotation at this Annual General Meeting and being eligible offers himself for re- appointment.

Profile:

Mr. Paresh Zaveri brings 26+ years of experience in corporate finance, supply chain, general management, and strategic planning to his role with Trejhara, and is also influential in advising a number of industry-related organizations and enterprises. Mr. Paresh Zaveri holds a degree in Engineer as well as MBA in Finance.

The Board and Nomination and Remuneration/Compensation Committee of the Company considers that his continued association would be of immense benefit to the Company and it is desirable to re-appoint him as Director. Accordingly, the Board recommends the resolution in relation to re- appointment of Mr. Paresh Zaveri - Director, for the approval by the shareholders of the Company.

Except Mr. Paresh Zaveri, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding, if any, in the Company.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standard on general Meetings issued by the institute of company secretaries of India:

Sr. No	Particulars	Information
1	Date of birth	22/12/1967
2	Age of Director	56 Years
3	Qualification	Mr. Paresh Zaveri holds a degree in Engineering as well as MBA in Finance.
4	Experience	26+ Years
5	Terms and conditions of appointment or reappointment	As per the provisions of Companies Act
6	Last drawn remuneration	Nil
7	Date of first appointment on the Board	10th March, 2017
8	No. of share held as on 31st March, 2023	17,59,651 shares
9	Relationship with Directors, Managers & KMP	Not Related
10	Number of Board Meeting attended during FY 2022-23.	03
11	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Aurofidel Outsourcing Ltd. Intellvisions Solutions Pvt. Ltd. Aurionpro Solutions Ltd. SENA Systems Pvt. Ltd. Auroscient Outsourcing Ltd. LP Logistics Plus Chemical SCM Pvt. Ltd. Aurionpro Payment Solutions Pvt Ltd Aurionpro Toshi Automatic Systems Private Limited
12	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	Nil
13	Names of the listed entities from which the person has resigned in the past three years	Nil

Trejhara

Notice *(Contd.)*

Item No 3- Re-Appointment of Dr. Mahendra Mehta as an Independent and Non-Executive Director

Dr. Mahendra Mehta was appointed as an Independent Non-Executive Director of the Company by the members at the 1st AGM of the Company held on 28th August, 2018 for a period of five consecutive years commencing from 28th August, 2018 upto 27th August, 2023. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

As per the Regulation 17(1A) of the Listing Regulations, appointment or continuation of a Non-Executive Director after attaining age of 75 years also requires approval of members of the company by way of special Resolutions Dr. Mahendra Mehta shall attain age of 75 (seventy-five) years during the proposed second term and in the view of the same, Board of Directors, recommends passing of special Resolution under item No. 3 for his continuation as Independent Director.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standard on general Meetings issued by the institute of company secretaries of India:

Profile & Expertise in specific functional areas:

Dr. Mahendra Mehta has excelled in consulting and executive education in these areas, around the world, including at Citibank. He conducts regular short term courses in more than 23 countries spanning the continents of Europe, Asia and Africa – including Dubai, United Kingdom, Turkey, Egypt, South Africa, Saudi Arabia, Poland, Hungary, Spain, Oman, Bahrain & Qatar. In his earlier tenure at Citibank, NA, Mumbai (India), Dr. Mehta was Head of Analytics and was involved in the development of machine based learning & trading strategies, portfolio optimization techniques in Foreign Exchange, interest rate and European & American equity markets. He worked with Citibank for about 14 years in various countries. He is visiting faculty at S P Jain Global School of management. He was also a guest faculty at Swiss Federal Institute of Technology, Zurich, Switzerland.

He possesses the requisite skills and expertise required to perform the duties as an Independent Director and meet the required qualifications as an Independent Director. Dr. Mahendra Mehta will attain the age of 75 years during this term of directorship. The experience and guidance of Dr. Mehta has always benefited to the Company for planning the growth activities and deciding on the future steps of expansion. The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Mahendra Mehta, as an Independent Director.

Sr. No	Particulars	Information
1	Date of Birth	18/05/1949
2	Age of Director	74 Years
3	Qualification	Dr. Mehandra Mehta holds a PHD in Electrical Engineering.
4	Experience	26+ Years
5	Terms and conditions of appointment or reappointment	As set out in the resolution no. 3 of the Notice
6	Last drawn remuneration	No Remuneration, except setting fees
7	Date of first appointment on the Board	28th August, 2018
8	No. of share held as on 31st March, 2023	1,26,419 shares
9	Relationship with Directors, Managers & KMP	Not Related
10	Number of Board Meeting attended during FY 2022-23.	04
11	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Neural Technologies and Software Private Limited Nine Rivers Capital Holdings Private Limited Iread Books Private Limited Happy Cow Dairy Company Private Limited Aurionpro Solutions Limited Edtube Technologies Private Limited

Notice *(Contd.)*

Sr. No	Particulars	Information
12	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	**Aurionpro Solutions Ltd** Audit Committee: Chairman Nomination & Remuneration: Chairman Stakeholders Relationship committee: Member Corporate Social Responsibility committee: Member
13	Names of the listed entities from which the person has resigned in the past three years	Nil

Except Dr. Mahendra Mehta, none of the Directors or Key Managerial Personnel or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 4- Approval for Increase in Authorized Capital

The present Authorised Share Capital of the Company is ₹ 13,00,00,000/- (Rupees Thirteen Crores only) divided into 1,30,00,000 (One Crore Thirty Lacs only) Equity Shares of ₹ 10/- each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on 06th September, 2023, had accorded its approval for increasing the Authorised Share Capital from ₹ 13,00,00,000/- (Rupees Thirteen Crores only) to ₹ 15,50,00,000 (Rupees Fifteen Crore Fifty Lakhs) by creation of additional 25,00,000 (Twenty Five Lakhs only) equity shares of ₹ 10/- (Ten only) each (ranking pari passu in all respect with the existing Equity Shares of the Company) subject to shareholders approval.

It is therefore proposed to increase the Authorised Share Capital of the Company from ₹ 13,00,00,000/- (Rupees Thirteen Crores only) to ₹ 15,50,00,000 (Rupees Fifteen Crore Fifty Lakhs) by creation of additional 25,00,000 (Twenty Five Lakhs only) equity shares of ₹ 10/- (Ten only) each (ranking pari passu in all respect with the existing Equity Shares of the Company).

Consequently, Clause 5 of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting by Ordinary Resolution.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the note no. 10 to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

Item No. 5- Approve The Issuance of Equity Shares to The Proposed Allottee On Preferential Basis

The Board of Directors of the Company in their meeting held on 06th September, 2023 has approved raising of funds by way of preferential allotment, comprising fresh issuance of equity shares to the proposed allottees. The proposed issue size will be ₹ 24.30 crores receivable in cash from the proposed allottees.

Rationale of Proposed Preferential Issue

Over the years, the company has invested in R&D and has developed word class products which are driving our growth. The Company has identified Logistics and SCM solutions as its important business and is actively looking for the opportunities to grow organically and inorganically. The fund raise through the proposed preferential issue will be utilized to fund our future growth by making investments to enhance our capacities, building sales and marketing channels and R&D to enhance our offerings including new launches. This will be a growth capital which shall help Trejhara to sees the opportunities in the rapidly growing market.

Notice *(Contd.)*

The Company is otherwise eligible to make the Preferential Issue in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations. A Copy of Memorandum & Articles of Association and other necessarily documents of the Company are open for inspection for the shareholders in electronic mode. Members can inspect the same by sending an email to investor@trejhara.com till the last date of voting. There will be no change in the control or management of the Company pursuant to the proposed preferential issue. Consequent to the allotment of equity shares, the shareholding of the Promoters and Promoter Group may decrease as per details given in this statement.

The salient features including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

1. **Objects of the Preferential Issue**:

   The Company proposes to raise funds through the proposed Preferential Issue inter alia for repayment of debt, to meet the working capital requirements, for general corporate purposes.

2. **The total/maximum number of securities to be issued/particulars of the offer/Kinds of securities offered and the price at which security is being offered number of securities to be issued and pricing:**

   The Resolution set out in the accompanying notice authorizes the Board for issuance of 27,00,000 (Twenty-Seven Lakhs) Equity Shares at an issue price of ₹ 90/- (Rupees Ninety Only) aggregating to ₹ 24,30,00,000/- (Rupees Twenty-Four Crore Thirty Lakhs Only) such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

3. **Relevant Date:**

   The 'Relevant Date' as per ICDR Regulations for the determination of the minimum price for Equity Shares to be issued is fixed as Wednesday, 30th August,2023 i.e. 30 days prior to the date of this Annual General Meeting.

4. **Basis or justification for the price (including the premium, if any) has been arrived at:**

   The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the preceding ninety and ten trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

   In terms of the applicable provisions of the SEBI ICDR Regulations, the volume weighted average price ("VWAP") for the Preferential Issue is ₹ 85.07/- per Equity Share. The price per Equity Share to be issued pursuant to the Preferential Issue is fixed at ₹ 90/- per Equity Share being not less than the price computed in accordance with Chapter V of the SEBI ICDR Regulations.

5. **Amount which the Company intends to raise by way of issue of Equity Shares**:

   Aggregating upto ₹ 24,30,00,000/- (Rupees Twenty-Four Crore Thirty Lakhs only).

6. **Principal terms of Assets charged as securities:** Not Applicable

7. **Material terms of issue of Equity Shares on Preferential basis:**

   The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

8. **Intention/ Contribution of promoters/directors/key managerial personnel to subscribe to the offer:**

   None of the existing Directors or Key Managerial Personnel or Promoters or senior management intends to subscribe to the proposed issue or furtherance of objects.

9. **The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:**

   Please refer "Annexure – A" to this Notice for details.

Notice *(Contd.)*

10. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed:

As required under the SEBI ICDR Regulations the allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

11. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:

There shall be no change in management or control of the Company pursuant to the issue and allotment of equity shares.

12. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year i.e. from April 01, 2023, no preferential allotment has been made to any person by the Company.

13. Valuation for consideration other than cash: Not applicable.

14. Lock-in:

The Equity Shares shall be subject to a lock-in for such period as specified under Regulation 167 of the SEBI (ICDR) Regulations.

15. Listing of Securities:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

16. Undertaking:

The Company hereby undertakes that:

a) None of the Company, its Directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.

b) The Company is eligible to make the Preferential Issue to the Proposed Allottee under Chapter V of the ICDR Regulations.

c) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable.

d) The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Issue in terms of the provisions of SEBI ICDR Regulations if it is required to do so.

e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the allottees.

17. Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from Harshvardhan Tarkas (Membership No. ACS 30701), a Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations, shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: https://www.trejhara.com.

Notice *(Contd.)*

18. Identity of proposed allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter:

Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Permanent Account Number (PAN)	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	Permanent Account Number (PAN) of the beneficial owners of proposed allottee	No. of securities to be allotted	Allottee is: *QIB/ Non QIB	Post issue % of capital that allottee will hold
Shatrunjay Credit Services Limited	Non-Promoter	AAACS6824P	Shailesh Hingarh	AAAPH3472K	5,00,000	Non-QIB	3.44
Priceline Securities and Investments Private Limited	Non-Promoter	AABCP8095L	Jawhar Paleja	AAHPP8888L	3,00,000	Non-QIB	2.07
Anubhai Nathalal Gopani HUF	Non-Promoter	AAAHA4606A	Anubhai Nathalal Gopani	AABPG2648H	2,00,000	Non-QIB	1.37

19. Other Disclosures

a) During the period from April 01, 2023 until the date of Notice of this AGM, the Company has not made any preferential issue of Equity Shares.

b) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration.

c) The Proposed allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date.

d) The Company does not have any outstanding dues towards SEBI, the Stock Exchange or the depositories.

e) In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said equity shares to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares would be within the Authorised Share Capital of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and therefore board recommends the Special Resolution as set out in Item No. 4 in the accompanying notice for approval by the Members.

Notice *(Contd.)*

Annexure - A for Item number 5

The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:

Sr. No.	Category of Shareholder(s)	Pre-Issue (as on 06th September 2023)		Post- Issue	
		No. of Shares held	% of share holding	No.of shares held	% of share holding
A	**Promoters & Promoter Group Holding**				
1	**Indian**				
a)	Individual	10,05,436	8.51	10,05,436	6.93
b)	Family Trust	--	--	--	--
c)	Bodies Corporate	--	--	--	--
	Sub-Total (A)(1)	**10,05,436**	**8.51**	**10,05,436**	**6.93**
2	**Foreign**				
a)	Individual	18,13,151	15.34	18,13,151	12.49
b)	Bodies Corporate	7,25,910	6.14	7,25,910	5.00
	Sub-Total (A)(2)	**25,39,061**	**21.49**	**25,39,061**	**17.49**
	Promoters & Promoter Group Holding (A)	**35,44,497**	**30.00**	**35,44,497**	**24.41**
B	**Non-Promoter Holding**				
1	**Institutions (Domestic)**				
a	Mutual Fund	--	--	--	--
b)	Venture Capital Funds	--	--	--	--
c)	Alternate Investment Funds	--	--	--	--
d)	Banks	25,764	0.22	25,764	0.18
e)	Insurance Companies	--	--	--	--
f)	Provident Funds/ Pension Funds	--	--	--	--
g)	Assets Reconstruction Companies	--	--	--	--
h)	Sovereign Wealth Funds	--	--	--	--
i)	NBFCs registered with RBI	--	--	--	--
j)	Other Financial Institutions	--	--	--	--
k)	Any Other (Specify)	--	--	--	--
	Sub-Total(B)(1)	**25,764**	**0.22**	**25,764**	**0.18**
2	**Institutional Investor (Foreign)**				
a)	Foreign Direct Investment	--	--	--	--
b)	Foreign Venture Capital Investors	--	--	--	--
c)	Sovereign Wealth Funds	--	--	--	--
d)	Foreign Portfolio Investors-I	--	--	--	--
e)	Foreign Portfolio Investors-II	4,000	0.03	4,000	0.03
f)	Overseas Depositories (holding DRs)	--	--	--	--
g)	Any Others	--	--	--	--
	Sub-Total (B)(2)	**4,000**	**0.03**	**4,000**	**0.03**

Notice *(Contd.)*

Sr. No.	Category of Shareholder(s)	Pre-Issue (as on 06th September 2023)		Post- Issue	
		No. of Shares held	% of share holding	No.of shares held	% of share holding
3	Central Government/State Government				
	Central Government/ President of India	--	--	--	--
	State Government/ Governor	--	--	--	--
	Shareholding by Companies or Bodies Corporate where Central/ State Government is a Promoter	--	--	--	--
	Sub-Total (B)(3)	**--**	**--**	**--**	**--**
4	**Non-Institutions**				
a)	Associate Companies/ Subsidiaries	--	--	--	--
b)	Director and their relatives (excluding independent directors and nominee directors)	111	0	111	0
c)	Key Managerial Personnel	2	0	2	0
d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' Category)	--	--	--	--
e)	Trusts where any person belonging to 'Promoter and Promoter Group' Category is 'trustee', 'beneficiary' or 'author of the trust')	--	--	--	--
f)	Investor Education and Protection Fund (IEPF)	96	0	96	0
g)	Resident Individual shareholders holding nominal sharecapital upto ₹ 2 lakhs	46,35,940	39.23	46,35,940	31.94
h)	Resident Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	17,95,523	15.20	34,95,523	24.08
i)	Non Resident Indians (NRIs)	6,94,247	5.88	6,94,247	4.78
j)	Foreign Nationals	2,000	0.02	2,000	0.01
k)	Foreign Companies	2,97,992	2.52	2,97,992	2.05
l)	Bodies Corporate	3,84,268	3.25	11,84,268	8.16
m)	Any Other (Specify)	4,31,858	3.65	6,31,858	4.35
	Sub-Total (B)(4)	**82,42,037**	**69.75**	**1,09,42,037**	**75.38**
	Total Public Shareholding (B)	**82,71,801**	**70.00**	**10971801**	**75.58**
	Total (A)+(B)	**1,18,16,298**	**100**	**1,45,16,298**	**100**
C	Shares held by custodians for ADR and GDR	--	--	--	--
	Total (A)+(B)+(C)	**1,18,16,298**	**100**	**1,45,16,298**	**100**

Notice *(Contd.)*

Item No. 6- Approval for Sale of Interactive Communication Business Division of the Company

Trejhara Solutions Ltd. had succeeded both its core businesses through demerger in 2018 and since then both the businesses have scaled up and have grown in terms of revenue & profitability, market reach and geographies.

The Interact DX, which is proposed to be demerged, is an IP based solution and this business model is akin to the IT product business. In terms of clientele, offerings, business profile and margins such business may synergise with an IT products and solutions provider.

Further, SCM Profit, the supply chain management solution, a logistic solution allows to streamline and enhance logistics operations by improving efficiency and optimizing working capital. It provides service and solutions in different segments such as warehousing, freight forwarding, project logistics, manufacturing, distribution, Supplier Collaboration & Visibility, etc. The global supply chain management (SCM) market, including for cloud based deployment projects, is expected to grow at a healthy CAGR over the next ten years. In the quest to remove supply chain costs, streamline supply chain communications, the supply chain management has emerged as a tactical operational tool thereby increasing the demand for the SCM Solutions. Further, there are many players from the logistics industry are the customers of the Company. Our solution forms an integral part of the entire logistics value chain. The Company has therefore, identified a rapidly growing logistics company, having presence in multiple countries and it is proposed to merge it with the Company which can establish Trejhara as an integrated player in the logistics space with proven capabilities in the logistics operations and solutions catering thereto.

The Logistics and Interact DX businesses cater to the different segments and have distinct market and clientele. Further, the capital needs, revenue profile and offerings are also very different. Therefore, it was felt prudent that the Company should focus on one of the segments and dedicate its resources to grow the business which can help enhance valuation of the focussed business. The Board of Directors, after assessment, felt it prudent to focus on the logistics and supply chain management business and should divest from the other businesses, including Interact DX business, which would in the long run would also unlock value of the divested business if divested to an entity in the relevant segment.

The Company had received interest from some of the companies from IT space, including Aurionpro Solutions Ltd. for acquisition of business. The Interact DX Business is a high margin business which has potential to grow exponentially. The Company has obtained valuation of this business, from a registered valuer, covering various regions it has operations. The same can be made available for the perusal of the shareholders at the registered office of the Company.

The Company has received proposal from the Purchaser who has agreed to acquire Interact DX Business through slump sale as a going concern.

In accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013 (The Act) and regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any sale, lease or otherwise disposal of the whole or substantially all of the undertaking of the Company required the approval of the members of the Company accorded by way of the special resolution.

Since the **Interactive Communication business division** exceeds the threshold specified herein, the transfer of the **Interactive Communication business division** requires approval of the members by a special resolution under Section 180(1)(a) of the Act.

The Board is of the opinion that the aforesaid special resolution is in the best interest of the Company and hence, recommends the special resolution for approval of the members of the Company.

Mr. Amit Sheth, Mr. Paresh Zaveri and Dr. Mahendra Mehta being common directors in both the Company and their relatives are interested in this resolution.

No other Directors, Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, in any way, in the proposed resolutions except to the extent of their shareholding, if any, in the Company.

Notice *(Contd.)*

Below is the Disclosure as require under regulation 37A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Object of and commercial rationale for carrying out the Slump Sale	The Logistics and Interact DX businesses cater to the different segments and have distinct markets and clientele. Further, the capital needs, revenue profile and offerings are also very different. Therefore, it was felt prudent that the Company should focus on its resources to grow the business which can help enhance valuation of the focused business.
Use of proceeds arising from slump sale	The proceeds from slump sale is a growth capital for the Company to seize newer opportunities.

Item No. 7: - Approval of Material Related Party Transaction on account of sale of business of Interactive Communication ("Interactive DX")

As per Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (**"Rules"**) and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI - LODR"**), any transaction entered into between related parties for selling or otherwise disposing off of property of any kind, the value of which is exceeding the threshold limits mentioned in the Rules and SEBI (LODR) is required to be approved by the members of the Company, by way of an Ordinary Resolution in a specified manner.

As per Rule 15(3)(a)(ii) of the Companies (Meetings of Board and its Powers) Rules, 2014, since the composite value of the proposed transaction, covering one or series of business transfer agreement/s exceeds ten percent of the turnover of the company and therefore, the consent of the members would be required by way of an Ordinary Resolution for entering into the agreement for sale and transfer of the said **Interactive Communication business division** to Aurionpro Solutions Limited (and/or its affiliate/s), related party/ies.

The approval of the members of the Company under section 188 of the Companies Act, 2013 and Regulation 23 of the (SEBI - LODR) is being sought by way of an Ordinary Resolution as set out at item no. 7.

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Master Circular dated 11th July 2023:-

Name of the related party/ies	**Aurionpro Solutions Limited (ASL) (including its subsidiary/ies/ affiliate/s)**
Name of the director or key managerial personnel who is related, if any	Mr. Amit Sheth, Chairman & Director, Mr. Paresh Zaveri, Director, are also director and chairman respectively on the ASL. Dr. Mahendra Mehta, though not a related party, is an Independent Director on the Board of Directors of both the Companies.
Nature of relationship	As per section 2(76)(v) of the Companies Act, 2013, Mr. Amit Sheth and Mr. Paresh Zaveri, form part of the Promoter and Promoter Group of the Company and the Purchaser, holding more than 2% of the shareholding in both the companies and also holding Board positions.
Nature, material terms, monetary value and particulars of the contract or arrangement	Interactive Communication Business of Trejhara, which is spread across India and other countries, is proposed to be transferred, as a going concern, inter alia alongwith all its assets, liabilities, contracts, employees, to Aurionpro Solutions Ltd. and/or its affiliate/s. The composite value of the transaction shall not exceed ₹ 140 crores and the same will be implemented through one or more Business Transfer Agreement/s to be executed between Aurionpro Solutions Ltd and Trejhara Solutions Ltd and/or its affiliate/s, subsidiary/ies in India and abroad.

Notice *(Contd.)*

Name of the related party/ies	Aurionpro Solutions Limited (ASL) (including its subsidiary/ies/ affiliate/s)
Tenure of the proposed transaction	the Transaction is proposed to be effective from 30th September 2023, subject to the receipt of necessary approvals and permits, if any.
Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction	Approximately 200%
Justification for the proposed transaction	India and/or such other jurisdiction as may be relevant for the contracting affiliate/s.
Copy of valuation report and other external party report	The Company has obtained valuation report from the registered valuer and the same can be made available to the shareholders upon request in writing on their registered email address with the Company.
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on voluntary basis.	Approximately 21%
Any other information relevant or important for the members to take a decision on the proposed resolution	All such information have been covered in the Statement setting out Material Facts, pursuant to Section 102(1) of the Companies Act, 2013 mentioned in the foregoing paragraphs.

Pursuant to Regulation 23 of the SEBI – LODR, none of the related parties shall vote on the resolutions set out item no 07 of the Notice.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No.7 of the notice.

A copy of the draft Business Transfer Agreement/s is available for inspection by the Shareholders of the Company. The investors may send their request for the inspection at investor@trejhara.com.

Item No. 8- Related Party Transaction

As per regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the Company's Policy on Related Party Transactions provides that entering into with a related party transactions which, either individually or taken together with previous transaction(s) during a financial year including the previous financial year, exceed 1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires approval of the Members of the Company. As the Members are aware, the Company, in order to further its business interests, enters into various transactions with its related parties. The value of transactions with the related parties other than its wholly owned subsidiaries for the financial year 2022 -23 and 2023-24 exceeded/expected to exceed the materiality threshold as stated above. Further, the transactions pertaining to the financial year 2022-2023 with related party has exceeded the materiality threshold as laid down under the act which are place before the members for approval.

The Board of Directors of the Company ('the Board') at the meeting held on 30th May, 2023, on the recommendation of the Audit Committee, recommended for the approval of the Members, entering into related party transactions including material transactions in the ordinary course of business and on arm's length basis, as set out in the Resolution.

Notice *(Contd.)*

Other details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given hereunder: (Circular- RPT on 11 July, 2023)

Sr. No.	Particulars	Details of contracts/ arrangements/ transactions
1.	Name of related party	Aurionpro Solutions Ltd
2.	Nature and material terms of the transaction	availing and rendering of services, transfer of any resources or obligations, Purchase, sale, loans, interest, remuneration / professional charges, rentals, reimbursement of expenses, operating expenses etc.
3.	Tenure of the transaction	Financial Year- 2023-24
4.	Nature of concern or interest	Financial
5.	Value of the transaction	Upto ₹ 20 crore(Rupees Twenty Crore only)
6.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction	29.41% of the Company's annual consolidated turnover for the Financial year 2022-23.
7.	Justification as to why the related party transaction is in the interest of the Company	The transactions are to meet funding requirements and the transactions will also help both the Companies to smoothen business operations undertaken in accordance with laid down norms, policies and procedures of the Group, and therefore, in the interest of the Company.
8.	Details of valuation or other external party report, if such report has been relied upon	Not Applicable
9.	Any other information that may relevant	Nil

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

Members may note that pursuant to the provisions of the SEBI LODR Regulations, all related parties of the Company (whether such related party is a party to the above-mentioned transaction or not) shall not vote to approve this Resolution. The Board recommends this Resolution for your approval.

Mr. Amit Sheth and Mr. Paresh Zaveri being promoter and directors in both the Company and their relatives are interested in this resolution.

No other Directors, Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, in any way, in the proposed resolutions except to the extent of their shareholding, if any, in the Company.

By Order of the Board of Directors

Sd/-
Shardul Inamdar
Company Secretary

Place : Navi Mumbai
Date : 06th September, 2023

Registered Office:
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204,
T.T.C. Industrial Estate,
Rabale, Navi Mumbai- 400701

Trejhara

Trejhara Solutions Limited

(CIN: L72900MH2017PLC292340)

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