

01st September, 2022

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 5th Annual General Meeting of the Company for the Financial Year 2021-22 is scheduled to be held on Monday, 26th September, 2022, at 12 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 Tuesday, 20th September, 2022 to Tuesday, 27th September, 2022 (both days inclusive) for the purpose of AGM and payment of dividend.

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 5th AGM scheduled to be held on Monday, 26th September, 2022 as per following schedule:

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

Cut-off Date for remote e-voting: Monday, 19th September, 2022

Date of commencement of remote e-voting: Friday, 23rd September, 2022.
Start Time: 09.00 A.M.

Date of end of remote e-voting: Sunday, 25th September, 2022.
End Time: 05.00 P.M.

Notice of AGM along with Annual Report is enclosed herewith.

Thanking you,

Yours faithfully,

For Trejhara Solutions Limited


Nilesh Kharche
Company Secretary





SUPPLY CHAIN
MANAGEMENT



INTERACTIVE
COMMUNICATIONS

ANNUAL REPORT

2021-22

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Chairman's Message

Dear Stakeholders,

The digital adoption has taken a quantum leap in recent years and the businesses are rapidly shifting towards the online and digital channels to interact with the customers. This bodes well for Trejhara which has innovative offerings focused to help organizations to accelerate their digital footprint.

The performance for FY 22 was as per the expectation with the sustained growth witnessed in terms of revenue and profits. The consolidated revenue for the year was at ₹ 5,837 Lakhs with PAT at ₹ 1,096 Lakhs, showing healthy uptick over the previous year. The profit margin was even healthier in spite of the increased spending on the products developments and employee rewards and increments in line with the markets. Trejhara has developed robust IP based solutions over the years and with the complimentary investments in building capacities and leadership, our businesses today have matured and are in a phase of sustained & predictable performance trajectory for longer period.

Trejhara is expanding in newer geographies and markets and has built strong clientele in the Middle-East, South Asian & Singapore regions. During FY 22, we added some marquee names to our clientele. The focus will remain on strengthening our capabilities in sales, delivery and marketing as well as on building partnerships which can accelerate our growth in coming years. We are also investing in the human capital, critical in executing our growth plans, and are taking measures to retain and attract talent in our resource pool. The upgradation and enhancement of the existing offerings is a continuous process. This coupled with the newer products built around our existing offerings shall drive our future growth.

On the balance sheet front, Trejhara has a minimal debt which has also reduced on YoY basis. The sustained performance, predictable, positive cash flows will further strengthen the financial indicators and ratios. Due to then prevailing uncertainties in the external environment, the Board conservatively did not declare dividend for the past two years. The Board is happy to resume dividend payment, with the announcement of 5% dividend, for the FY 22. We are confident to maintain our track record on dividend going forward.

I wish to thank all the stakeholders, particularly the customers, partners and employees, their continued support and valued contribution. I pray safety and good health for all. We together will strive to take Trejhara to the greater heights in coming years.

Warm regards,

Amit Sheth

Chairman & Whole Time Director

Board of Directors and Executive Management



Mr. Amit Sheth

- Chairman & Whole Time Director

Mr. Amit Sheth brings over about 26 years of enriched experience in corporate finance, equities and technology, and domain expertise in IT enabled services. Prior to Trejhora, 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 26 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 23 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.

**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 21 years of experience in the industry and is currently working as Senior Vice President - M&A Pharma at Quest Profin Advisors Pvt Ltd, a Private Equity and M&A Advisory Firm.

**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 SEEinfbiz 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
Mr. Tushar Ranpara	Independent & Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Vimal Garachh

COMPANY SECRETARY

Mr. Nilesh Kharche

BOARD COMMITTEES

Audit Committee

Dr. Mahendra Mehta (Chairman)
Mrs. Kalpana Sah
Mr. Amit Sheth

Nomination & Remuneration / Compensation Committee

Mrs. Kalpana Sah (Chairperson)
Dr. Mahendra Mehta
Mr. Paresh Zaveri

Stakeholders Relationship/ Investors Grievances & Share Transfer Committee

Mrs. Kalpana Sah (Chairperson)
Mr. Paresh Zaveri
Mr. Amit Sheth

Corporate Social Responsibility Committee (CSR)

Mrs. Kalpana Sah (Chairperson)
Mr. Amit Sheth
Mr. Paresh Zaveri

BANKERS

HDFC Bank Ltd.
State Bank of India.
Axis Bank Ltd.

REGISTERED OFFICE

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

STATUTORY AUDITORS

M/s. Bansil Khandelwal & Co.

REGISTRARS & TRANSFER AGENTS

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:

Trejvara 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 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 Company's growth strategy, 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 reflects Trejhara management's analysis only as on date hereof.

2. ECONOMIC OUTLOOK:

The global economy, which was recovering from an unprecedented contraction last year due to pandemic, once again is facing turbulence due to multiple factors. The economic factors include unprecedented inflation rates, witnessed across the world, particularly in the developed economies, currency depreciations and higher commodity & energy prices threatening the economic recovery in many parts of the world. The geo-political tensions as a result of Ukraine war and supply chain disruptions caused due to the same is compounding the challenges. The uncertain economic environment is expected to subsist in foreseeable future and this is leading to the slowdown of global growth as also predicted by the International Monetary Fund (IMF) in its recently published Global Economic Outlook.

The uncertainties in the global environment will have impact on the domestic economy, however, the economic environment in India is far more encouraging than other markets. India has regained its position as one of the fastest growing economy across the globe. The rising inflationary trend is expected to ebb over next few quarters. The green shoots are clearly visible indicating to the sustained and healthy growth over next few years.

3. INDUSTRY TRENDS AND DEVELOPMENTS:

According to the latest report published by a leading research organisation, the Indian technology industry crossed the \$200 bn revenue mark, reaching \$227 bn revenue in FY 2022, witnessing a \$30 bn incremental revenue in the year with an overall growth rate of 15.5%. Recording the highest ever growth since 2011. Further, India has emerged as a global hub for digital talent with over 5 million tech workforce and the Indian technology industry has emerged as a digital tech hotbed with 30-32% revenues emanating from the digital stream.

The challenging economic environment has slowed down the pace of IT spending which may impact the growth of the sector in the short term. However, the impact is expected to be transient and will not affect the long term trend towards digitisation, automation and cloud technologies. The rapid adoption of digital technologies and the innovative offerings built around the same will continue to dominate coming decade. The businesses are increasingly spending on the digital solutions which are transformative and enhance customer experience.

4. TREJHARA BUSINESS OFFERINGS:

Trejvara is a technology products and solutions provider that helps enterprises Accelerate Digital Innovation, securely and efficiently. Our products are focused to help 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, which satisfies ever-evolving demand for technology. It provides comprehensive interactive personalized communication including audio video Technology across multiple segments such as Banking, Insurance, Telecom, Utility and Retail globally.

Management Discussion and Analysis (Contd.)

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.

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

We provide our service and solutions in different segments such as warehousing, freight forwarding, project logistics, manufacturing, distribution, Supplier Collaboration & Visibility, etc.

5. OPPORTUNITIES AND THREATS:

The businesses are increasingly embracing technology to enhance their offerings and the customer experience in a cost efficient manner. This trend got a boost after pandemic. IT Sector, particularly the businesses offering digital and cloud technologies, is expected to grow at rapid pace in this decade. As a result, multiple opportunities will be created for the businesses offering innovative solutions. Trejhara has products that are focused to help organizations accelerate their digital footprint and customer experience through interactive presentation and offline analytical capabilities. Further, Trejhara has also built a strong team of domain and technology experts across Asia, Middle East, Africa, North America and Europe. Therefore, Trejhara is best placed to seize the opportunities created in this market.

6. RISKS AND CONCERNS:

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

- Attracting and retaining of the talent is critical for any organization. Trejhara's success depends upon its ability to attract and retain its skilled resources and leaders. The loss of key resources, specially to the competitors, could materially impact our business/ we adopt 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 tremendous growth for next few years. However, the pace of growth faced headwinds in recent months due to the disruptions in the economic environment driven by high inflations, currency depreciation in some countries and threat of recession as a consequence of these factors and war erupted between Russia and Ukraine. The management is conscious of these risks and is equipped to deal with the consequent impact on the Company.
- The work from home or from remote locations is a new normal in the post pandemic world. This has also increased exposure of the organizations towards data breach and cyber-attacks. The organizations must invest in the infrastructure to ensure IT security and data protection.
- 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, to launch newer, more relevant product offerings to market and secondly, by improving upon its customer-centricity to be the partner of choice in areas such as digital innovation and Cybersecurity.
- 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 share of customer's budget. The most effective strategy has been to focus on providing exceptional customer experience and adopt a model of co-owning the customer's business objectives and rally to deliver, exceed them.

Management Discussion and Analysis (Contd.)

- 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.

7. RESEARCH AND DEVELOPMENT:

Trejvara maintains healthy spend on research and development (R&D) and has built portfolio of offerings which are enhanced and upgraded as well as new innovative solutions are developed that are aimed at enhancing customer experience. R&D is a continuous process and Trejhara has skilled and experienced team of resources involved in the research and development. The investment on R&D is expected to remain at healthy levels.

8. OUTLOOK:

Trejvara has robust products and those are upgraded and enhanced to keep abreast with the changing technological trends. Over the years, Trejhara has also built a strong clientele having marquee names spread across the world. This coupled with the sustained growth in the performance have put Trejhara in a strong position to seize the immense opportunities created in the rapidly growing IT sector. The increased pace of digitisation and automation has boosted the businesses of Trejhara. The future outlook remains robust.

DISCUSSION ON CONSOLIDATED FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue from Operation:

Our revenues are derived from information technologies & consultancy services and sale of software licenses. During the year, the total revenue from operations was ₹ 5,837.28 Lakhs against ₹ 5,424.83 Lakhs for the previous year.

Operating and Other Expense

Our 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 ₹ 1,650.19 Lakhs as against ₹1,381.29 Lakhs in the previous year.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) excluding Other Income

During theyear, our operating Profit was ₹1,447.21 Lakhs as against ₹1,438.38 Lakhs for the previous year.

Depreciation and Amortisation Expense

The Depreciation and amortisations on Property Plant & Equipment (PPE) and Other Intangible Assets and Right to Use Assets was ₹ 123.38 Lakhs for the year as against ₹ 143.68 Lakhs during the previous year. As percentage of revenue, it was 2.11 % and 2.65 % for the year and previous year respectively.

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 ₹ 203 .81 Lakhs compared to ₹ 169.79 Lakhs for the previous year.

Tax Expense

Current tax expense was ₹ 292.32 Lakhs as against ₹ 174.70 Lakhs for the previous year and deferred tax credit was ₹ 19.71 Lakhs as against deferred tax credit of ₹ 13.74 Lakhs for the previous year.

Profit before Tax (PBT)

Net Profit before tax from Continue Operations for the year was ₹ 1,368.91, i.e.23.45 % of revenue, ₹ 1,270.91 lakhs, i.e. 23.43% of Revenue for the previous year.

Management Discussion and Analysis (Contd.)

Profit after Tax (PAT)

Net Profit after tax from Continue Operations for the year was ₹ 1,096.30 Lakhs, i.e. 18.78% of revenue, ₹ 1,109.95 Lakhs, i.e. 20.46 % of Revenue for the previous year.

Equity

Equity as at 31st March, 2022 increased to ₹ 47,533.08 Lakhs as compared with ₹ 45,912.87 Lakhs as at 31st March, 2021.

Short-Term and Long-Term Borrowing

The total short-term and long-term borrowing as at 31 March 2022 was ₹ 2,407.93 Lakhs as against ₹ 3,323.87 as at 31 March 2021.

Trade Payable and Other Current Liabilities

The total Trade Payable and other current liabilities (financial and Non-Financials) Increased by ₹ 1,505.01 Lakhs from ₹ 9,357.86 lakhs on 31 March 2021 to ₹ 10,862.28 Lakhs on 31 March 2022.

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 Increased by ₹ 358.90 Lakhs from ₹ 14,524.83 Lakhs as on 31st March 2021 to ₹ 14,883.73 Lakhs on 31st March, 2022.

Non-current Investments

There was no movement in non current investments.

Other Non-Current Assets (Financials and Non Financials)

There was a decrease in Long-term loans and advances from ₹ 10,240.52 on 31 March 2021 to ₹ 10,330.62 Lakhs on 31 March 2022.

Trade Receivables

Trade receivables as on 31st March, 2022 was ₹ 2,411.65 Lakhs against ₹ 2,343.71 Lakhs on 31st March, 2021. 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 31st March, 2022 were ₹ 72.97 Lakhs as against ₹ 61.62 Lakhs in the previous year.

Key Financial Ratios

Sr No.	Ratio	31 st March, 2022	31 st March, 2021
1	Debtors Turnover Ratio	2.46	2.17
2	Current Ratio	3.22	3.66
3	Debt Equity Ratio*	0.05	0.07
4	Interest Coverage Ratio	9.45	7.77
5	Operating profit margin	35.6%	36.9%
6	Net Profit Margin	18.8%	20.5%
7	Return on Net Worth	2.3%	2.4%

*Significant, as defined under the amended SEBI (LODR) Regulations i.e. over 25% compared to previous year.

Reason for signification change:

This is on account of increase in profit and repayment of borrowings as compared to the previous year.

Management Discussion and Analysis (Contd.)

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

10. 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 224 permanent employees as compared to 208 employees in the preceding year.

Notice

Notice of Annual General Meeting

Notice is hereby given that, the Fifth Annual General Meeting ("AGM") of Trejhara Solutions Limited ("Trejhara") will be held on Monday, 26th September, 2022 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 the Balance Sheet as at 31st March, 2022 and the Profit and Loss Account (including Consolidated Financial Statements) for the financial year ended on that date, along with the report of the Board of Directors & Auditors thereon.
2. To declare dividend of ₹ 0.50 per equity share of ₹ 10 each recommended for the Financial Year 2021-22.
3. To appoint a director in place of Mr. Senhal Pandit (DIN: 08910308), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. To change in terms of appointment of Mr. Amit Sheth - Whole Time Director

If thought fit, to pass, with or without modification(s) the following Resolution as Special Resolution:

"RESOLVED THAT in supersession of the earlier resolution, dated 10th June, 2020, passed by the Members in this matter and consent of the Members be and is hereby accorded, pursuant to the provisions of sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), for variation in the terms of appointment of Mr. Amit Sheth (DIN: 00122623), Whole Time Director of the Company in the following manner:

A. Tenure:

The tenure of appointment of Mr. Amit Sheth shall remain unchanged and he shall continue to hold the office of the Whole-time Director for a period of five (5) years commencing from 20th December, 2018, with the liberty to the either party to terminate the appointment on three months' notice in writing to the other.

B. Remuneration and Perquisite:

Mr. Amit Sheth shall be entitled to draw the remuneration in the following manner with effect from 01st April 2022:

Remuneration Component	Amount
Gross salary	Mr. Amit Sheth will draw remuneration (including perquisite, allowances, re-imbursements and such other benefits to be determined by the Board of Directors) as mutually agreed with Board of Directors not exceeding ₹ 1.25 Crore. P.A. This limit, subject to approval of Nomination and Remuneration Committee of the Board, may be enhanced by 10% per annum every year over the rate prevailing for the preceding calendar year and the revised amounts of salary shall come into effect from the first day of April of the relevant year.
Reimbursements	Reimbursement of expenses on any official trip as per Rules of the Company.
PF Contribution	Contribution to Provident Fund shall be as per Rules of the Company.
Gratuity	Gratuity as per prevailing Rule.

Notice (Contd.)

C. Period of Remuneration: The above said remuneration shall be effective from 01st April, 2022 till the tenure mentioned in clause A.

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution”.

“RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

By Order of the Board of Directors

Nilesh Kharche
Company Secretary

Place : Navi Mumbai

Date : 26th May, 2022

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

Notes:

1. Description of the Business to be transacted at the Annual General Meeting(‘AGM’) is annexed hereto.
2. In view of the continuing restrictions on the movement of persons at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate affairs (‘MCA’) has vide its general circular 2/2022 dated 05th May, 2022, no. 19/2021 dated 08th December, 2021, no.21/2021 dated 14th December, 2021, no.02/2021 dated 13th January, 2021, 20/2020 dated 05th May, 2020 read with circular no. 17/2020 dated 13th April, 2020 and circular nos.14/2020 dated 08th April, 2020 (collectively referred to as ‘MCA Circulars’) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (‘SEBI’), companies are allowed to hold the Annual General Meeting through VC/OAVM during this year without the physical presence of members at the common venue. In accordance with the MCA Circulars, SEBI Regulations, the AGM of the Company is being conducted through VC/OAVM.
3. As the AGM shall be conducted 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/CMD2/CIR/P/2022/62 dated 13th May, 2022, 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).

Notice (Contd.)

6. The Notice of AGM along with Annual Report for the financial year 2021-22, 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 Tuesday, 20th September, 2022 to Tuesday, 27th September, 2022 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. 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.
10. The Members are advised to avail of nomination facility in respect of shares held by them.
11. 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.
12. In terms of Section 124 of the Act:
 - a) the amount of dividend remaining unclaimed or unpaid, for a period of seven years from the date of transfer to the unpaid dividend account, are required to be transferred to the Investor Education and Protection Fund; and
 - b) the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to the Investor Education and Protection Fund;

Therefore, the members who has unclaimed dividends or who has not received dividends for the previous financial years are requested to send back their dividend draft or make their claims to our Registrar & Share Transfer Agent viz., Big Share Services Private Limited, 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 email at investor@bigshareonline.com.
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. Monday, 19th September, 2022 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 Friday, 23rd September, 2022 (9:00 a.m. IST) and ends on Sunday, 25th September, 2022 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Monday, 19th September, 2022 (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. as on Monday, 19th September, 2022.

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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. Monday, 19th September 2022, 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

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. In terms of the provisions of the Income Tax Act, 1961, ('the Act') as amended by the Finance Act, 2020, dividend paid or distributed with effect from 1st April, 2020, is taxable in the hands of the shareholders. Accordingly, the Company shall be required to deduct tax at source from the said dividend at prescribed rates. The tax deduction / withholding tax rate would vary depending on the residential status of the shareholder and the exemptions as enumerated in the Act subject to fulfilling the documentary requirements.

TDS Provisions and documents required as applicable for relevant category of shareholders

For Resident Members:

Tax will be deducted at source under Section 194 of the Act at the rate of 10% on the sum of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the financial year 2022-23 does not exceed ₹ 5,000/-.

TDS will not be deducted in cases where a shareholder provides Form 15G (applicable to any person other than a Company or a Firm) or Form 15H (applicable to an individual above the age of 60 years) along with the self-attested copy of PAN, provided that eligibility conditions are being met. Form 15G / Form 15H can be download from <https://www.bigshareonline.com/Resources.aspx> link provided by the RTA (i.e. Bigshare Services Pvt. Ltd)

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Please note that all fields mentioned in the forms are mandatory and the company may at its sole discretion reject the forms submitted, if it does not fulfill the requirement of law.

TDS will not be deducted, if the shareholder is exempted from TDS provisions through any circular(s) or notification(s) and provides an attested copy of the Permanent Account Number (PAN) along with documentary evidence in relation to the same.

Needless to mention, PAN will be mandatorily required. If your PAN details are available in your demat account for shares held in demat form or with the RTA for shares held in physical form, then there is no need to send PAN details again to the Company. If PAN is not available or invalid, TDS would be deducted at the rate of 20% as per Section 206AA of the Act.

Further, shareholders are requested to ensure Aadhaar number is linked with PAN, as required u/s 139AA(2) read with Rule 114AAA before the timelines prescribed. In case of failure of linking Aadhaar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rates as prescribed u/s 206AA of the Income Tax Act, 1961.

In order to provide exemption from withholding of tax, following organizations must provide a self-declaration as listed below:

- **Insurance companies:** A self-declaration that it qualifies as “Insurer” u/s 2(7A) of the Insurance Act, 1938 and has full beneficial interest in the shares along with self-attested copy of PAN and Registration Certificate.
- **Mutual Funds:** A self-declaration that it is a mutual fund governed by the provisions of Section 10(23D) of the Act and is covered under Section 196 of the Act, along with self-attested copy of PAN and valid SEBI Registration Certificate or Notification.
- **Alternative Investment Fund (AIF) established in India:** A self-declaration that its dividend income is exempt under Section 10(23FBA) of the Act and it has been granted a certificate of registration as Category I or Category II AIF under the SEBI Regulations, along with self-attested copy of PAN and valid SEBI Registration Certificate or Notification.
- **New Pension System Trust:** A self-declaration that they are governed by the provisions of Section 10(44) [Sub-section 1E to Section 197A] of the Act along with self-attested copy of registration documents.
- **Corporation established by or under a Central Act :** A self-declaration that it is a corporation established by or under a Central Act whereby income-tax is exempt on the income and accordingly, covered under Section 196 of the Act, along with self-attested copy of PAN and valid Notification.
- **Recognized Provident Fund/ Approved Gratuity/ Superannuation Fund:** Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes.

In case of other resident shareholder having Order under Section 197 of the Act, TDS will be deducted at the rate mentioned in the Order, provided the Shareholder submits copy of the Order obtained from the income-tax authorities. For obtaining the certificate from tax authority, TAN to be used for this purpose.

For Non-Resident Members:

Tax is required to be withheld in accordance with the provisions of Section 195 of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable.

Further, in the case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source at the rate of 20% (plus applicable surcharge and cess) under Section 196D of the Act.

However, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the Non-Resident Shareholder (including FII and FPI) will have to provide the following:

- Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities.

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- Self-attested copy of Tax Residency Certificate (TRC) issued by the tax authorities of the country of which the shareholder is resident, evidencing and certifying shareholder's tax residency status during the financial year 2021-22.
- Self-declaration in Form 10F duly filled and signed. Non-resident having PE in India would need to comply with the provisions of section 206AB of the Income Tax Act, 1961.
- SEBI registration certificate in case of Foreign Institutional Investors and Foreign Portfolio Investors.
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA). It is recommended that shareholders should independently satisfy its eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.
- Self-declaration in the prescribed format certifying that:
 - (a) The shareholder is eligible to claim the beneficial Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company;
 - (b) The transaction/ arrangement/ investments from which the dividend is derived by the shareholder is not arranged in a manner which results in obtaining a tax benefit, whether directly or indirectly, as one of its principal purposes. The tax benefit, if any, derived from such transaction / arrangement / investments would be in accordance with the object and purpose of the provisions of the relevant Tax Treaty ('the Principle Purpose Test', if applicable to the respective Tax Treaty);
 - (c) No Permanent Establishment / Fixed base in India during the FY 2021-22 in accordance with the applicable tax treaty;
 - (d) The shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company.

The company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the company of the documents submitted by non residents shareholders and meeting requirement of the act read with applicable tax treaty.

In case of Non-resident shareholder having Order under Section 197 of the Act, TDS will be deducted at the rate mentioned in the Order; provided the shareholder submits copy of the order obtained from the income-tax authorities. For obtaining the certificate from tax authority, TAN to be used for this purpose.

Where any entity is entitled for exemption from TDS, TDS will not be deducted provided such shareholder/entity provides valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. issued by the Indian tax authorities).

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rates shall depend upon the completeness and satisfactory review of the documents submitted by Non-Resident member, by the Company.

TDS @10% u/s 194, 195 and 196D of the Act is subject to provisions of Section 206AB of the Act (effective from 1st July 2021) which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax return (referred to as specified persons). U/s 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

In cases where Sections 206AA and 206AB are applicable i.e. the shareholder has not submitted the PAN as well as not filed the return; tax will be deducted at higher of the two rates prescribed in these sections.

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“Specified person” as defined u/s 206AB(3) is someone who satisfies the following conditions:

1. A person who has not filed income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Act has expired; and
2. The aggregate of TDS and TCS in whose case is Rs. 50,000/- or more in each of these two previous years.

Non-resident shareholders who do not have permanent establishment in India are excluded from the scope of a “specified person”.

For all Members:

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

In view of the prevailing COVID 19 situation, only scanned copies of the aforementioned tax relief documents such as PAN, Forms 15G/15H/10F/Self-declaration/documentary evidence etc. will be accepted by the Company. The documents (duly completed and signed) are required to be submitted by email at tds@bigshareonline.com.

In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, you would still have the option of claiming refund of the excess tax paid, at the time of filing of your Income Tax return. No claim shall lie against the Company for such taxes deducted at source. Members shall be able to see the credit of TDS in form 26AS, which can be downloaded from Income Tax portal.

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee then such deductee should file declaration with the Company or Bigshare Services Pvt. Ltd. in the manner prescribed in the Rules by 16th September, 2022. In case of any discrepancy in documents submitted by the shareholder, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

Members holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email address, mobile number and other details with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to furnish details to the Company's Registrar and Transfer Agent, viz. Bigshare Services Pvt. Ltd.

The Company is obligated to deduct tax at source based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited (“the Depositories”) in case of shares held in electronic mode and from the RTA in case of shares held in physical mode and no request will be entertained for revision of TDS return.

In case of any query, please reach out to us by sending an email to investor@trejhara.com or investor@bigshareonline.com.

21. 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.

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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.

23. Other Instructions:

- a. Institutional Members are requested to attend and vote at the AGM through VC/OAVM. In case any Institutional Members, facing issues for participating in AGM can write to investor@trejhara.com.
- b. Mr. Harshvardhan Tarkas (Membership No. ACS 30701) Practicing Company Secretary and failing him, Mr. Mehul Raval, (Membership No. ACS 18300) Practicing Company Secretary, appointed as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.
- c. The Scrutinizer shall after the conclusion of e- voting at the AGM, unblock the votes cast through remote e-voting and shall make, not later than two days of the conclusion of the AGM scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- d. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.trejhara.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.
- e. The SEBI has mandated submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA.
- f. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the RTA of any change in their address, telephone number, e-mail id, nominees or joint holders, as the case may be.
- g. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for better management of the securities. Members can write to the RTA in this regard.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 23rd September, 2022 at 09:00 A.M. and ends on Sunday, 25th September, 2022 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. Monday, 19th September, 2022, 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 Monday, 19th September, 2022.

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:

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- 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. - 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 - 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. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on 
Individual Shareholders holding securities in demat mode with CDSL	- 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. - 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. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - 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.

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Type of shareholders	Login Method
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.

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 121154 then user ID is 121154101456001***

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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use 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.
 - 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.

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General Guidelines for shareholders

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.

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.

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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request 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.

Notice (Contd.)

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members can join the AGM in the VC/OAVM mode thirty minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
2. 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.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.

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 Monday, 19th September, 2022 shall be considered and responded during the AGM.

By Order of the Board of Directors

Nilesh Kharche
Company Secretary

Place : Navi Mumbai
Date : 26th May, 2022

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.)

DESCRIPTION OF THE BUSINESS TO BE TRANSACTED AT THE AGM

Item No 3 - Re-Appointment of Mr. Snehal Pandit:

In terms of the provisions of Section 152 of the Act 2013, Mr. Snehal Pandit (DIN: 08910308), retires by rotation at this Annual General Meeting and being eligible offers himself for re- appointment.

Profile:

Mr. Snehal Pandit leads the Supply Chain and Logistics arm of the group. He has about 23 years of rich experience and expertise 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. Mr. Snehal Pandit is Bachelor in commerce from Mumbai University and has also done Masters in Computers.

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. Snehal Pandit - Director, for the approval by the shareholders of the Company.

Except Mr. Snehal Pandit, 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. Particulars No	Information
1 Age of Director	43 Years
2 Qualification	Mr. Pandit is Bachelor in commerce from Mumbai University and has also done Masters in Computers
3 Experience	23 Years +
4 Terms and conditions of appointment or reappointment	As set out in the resolution no. 3 of the Notice
5 Last drawn remuneration	Nil
6 Date of first appointment on the Board	09 th October, 2020
7 No. of share held as on 31 st March, 2022	111 shares
8 Relationship with Directors, Managers & KMP	Not Related
9 Number of Board Meeting attended during FY 2021-22	04
10 Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Nil
11 Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	Nil

Item No -4 change in terms of appointment of Mr. Amit Sheth - Whole Time Director

The Board of Directors of the Company ('the Board') at the meeting held on 26th May, 2022, on the recommendation of the Nomination & Remuneration/ Compensation Committee, recommended for the approval of the Members, variation in the terms of remuneration payable to Mr. Amit Sheth - Whole Time Director with effect from 01st April, 2022.

Mr. Amit Sheth is playing a key role in strengthening and expanding the operations of the Company. Under his leadership, Trejhara is transforming from a niche technology player into a multifaceted, new-age digital transformation partner and a strong global brand. Therefore, in view of his contributions and the role played by him, it is felt to compensate him appropriately by way of remuneration subject to the Members approval.

Notice (Contd.)

The additional detailed information as per Section - II of Schedule V of the Act is as follows:

Sr. No.	Particulars	Information
I. General Information		
1	Nature of industry	Information Technology
2	Date or expected date of commencement of commercial production	The Company not being into manufacturing operations, production date is not applicable. The Company was demerged in the year 2018. The Company continues to carry on the IT services demerged business since therefrom.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	As per the published financials from time to time, the highlights of which on standalone basis are as follows for FY 2021-22: (₹ in Lakhs) Total Income4,394.63 Total Expense3,619.23 Profit before Tax926.48 Income Tax (current & deferred)241.59 Profit after Tax684.89
5	Foreign investments or collaborations, if any	The Company has following two foreign subsidiaries: Trejhara Pte Ltd, Singapore Aurionpro Solutions SPC, Bahrain
II. Information about the appointee		
1	Background details	With over 25 years of experience in corporate finance, equities and technology, Mr. Amit Sheth brings domain expertise in banking operations and cash management. An acclaimed thought leader in the banking industry, Amit is a regular contributor to regional banking conferences, panel discussions, and trade publications. Based in Mumbai, Amit holds a graduation in engineering and a postgraduate degree in finance.
2	Past remuneration	₹ 75 Lakhs P.A.
3	Recognition or awards	Mr. Amit Sheth is an acclaimed thought leader in the banking industry and is a regular contributor to regional banking conferences, panel discussions, and trade publications.
4	Job profile and his suitability	Mr. Amit Sheth is the Whole Time Director of the Company and devotes his attention to the management of the affairs of the Company and exercises powers under the supervision of the Board of Directors of the Company.
5	Remuneration proposed	₹ 1.25 Crore P.A.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The Nomination & Remuneration Committee of the Board and the Board of Directors considering the size of the Company, the profile and contributions of Mr. Amit Sheth, the responsibilities handled by him and the industry benchmark, approved payment of the remuneration as detailed in the resolution, against the background of the general trend of managerial remuneration in the Information Technology and Software Services.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Does not have any pecuniary relationship with the Company except receipt of remuneration and dividend.

Notice (Contd.)

Sr. No.	Particulars	Information																
III. Other information:																		
1	Reasons of inadequate profits	The Company was formed in 2017 and taken over the demerged business in 2018. Since then,the Company has been investing in software development, strengthening its sales & marketing capabilities to increase its reach in existing and newer geographies.																
2	Steps taken or proposed to be taken for improvement	The Company is concentrating to upgrade its products and also its revenue by penetrating existing markets and tapping new markets and building appropriate channels to exploit the opportunities.																
3	Expected increase in productivity and profits in measurable term	In view of the steps initiated at strategic, technical and operations level, it is expected to see positive results with enhanced products and enriched customer base in forthcoming years under the leadership of Mr. Amit Sheth.																
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:																		
1	Age of Director	54 Years																
2	Qualification	Mr. Amit holds a graduation in engineering and a postgraduate degree in finance																
3	Experience	25 Years +																
4	Terms and conditions of appointment or reappointment	Appointed for the period of five years w.e.f. 20 th December, 2018																
5	Last drawn remuneration	₹ 75 Lakhs P.A.																
6	Date of first appointment on the Board	10 th March, 2017																
7	No. of share held as on 31 st March 2022	8,38,812 shares																
8	Relationship with Directors, Managers & KMP	Not Related																
9	Number of Board Meeting attended during FY 2021-22.	05																
10	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Aurofidel Outsourcing Ltd. Auroscient Outsourcing Ltd. SENA Systems Pvt. Ltd. Marcos Quay Sporting Excellence Pvt. Ltd. Kubiz Capital Pvt. Ltd. Intellvisions Solutions Pvt.Ltd Aurionpro Solutions Limited Aurionpro Transit Solutions Pvt Ltd Aurionpro Toshi Automatic Systems Private Limited Groei Consultancy LLP Aurionpro Foundation																
11	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	<table><tr><th>Sr. No.</th><th>Name of Company</th><th>Name of Committee</th><th>Designation</th></tr><tr><td>1</td><td>Aurionpro Solutions Limited</td><td>Audit Committee</td><td>Member</td></tr><tr><td>2</td><td>Aurionpro Solutions Limited</td><td>Stakeholders Relationship/Investors Grievances & Share Transfer Committee</td><td>Member</td></tr><tr><td>3</td><td>Aurionpro Solutions Limited</td><td>Corporate Social Responsibility Committee (CSR)</td><td>Member</td></tr></table>	Sr. No.	Name of Company	Name of Committee	Designation	1	Aurionpro Solutions Limited	Audit Committee	Member	2	Aurionpro Solutions Limited	Stakeholders Relationship/Investors Grievances & Share Transfer Committee	Member	3	Aurionpro Solutions Limited	Corporate Social Responsibility Committee (CSR)	Member
Sr. No.	Name of Company	Name of Committee	Designation															
1	Aurionpro Solutions Limited	Audit Committee	Member															
2	Aurionpro Solutions Limited	Stakeholders Relationship/Investors Grievances & Share Transfer Committee	Member															
3	Aurionpro Solutions Limited	Corporate Social Responsibility Committee (CSR)	Member															

Director's Report

To the Members of Trejhara Solutions Limited,

The Directors present Fifth Annual Report of the Company, together with its audited financial statements for the year ended 31st March, 2022.

1. FINANCIAL STATEMENT

The highlights of the Consolidated Financial Statements are as under:

Particulars	(₹ in lakhs)	
	For the year ended 31-03-2022	For the year ended 31-03-2021
Income		
Revenue from Operations	5,837.28	5,424.83
Other Income	203.81	169.79
Total Income	6,041.09	5,594.62
Expenses		
Operating Expenses	1,019.20	1,169.58
Employee Benefits Expense	2,739.88	2,253.33
Finance Costs	158.73	193.59
Depreciation and Amortization Expenses	123.38	143.68
Other Expenses	630.99	563.53
Total Expenses	4,672.18	4,323.71
Profit Before Taxation	1,368.91	1,270.91
Tax Expense:		
(a) Current Tax	292.32	174.70
(b) Deferred Tax Credit	(19.71)	(13.74)
Total Tax Expenses	272.61	160.96
Profit After Tax	1,096.30	1,109.95
Other Comprehensive Income/(Loss) (net of tax)	23.02	(21.37)
Total Comprehensive Income	1,119.32	1,088.58

Director's Report (Contd.)

The highlights of the Standalone Financial Statements are as under:

Particulars	(₹ in lakhs)	
	For the year ended 31-03-2022	For the year ended 31-03-2021
Income		
Revenue from Operations	4,394.63	3,500.76
Other Income	151.08	163.79
Total Income	4,545.71	3664.55
Expenses		
Operating Expenses	530.18	387.20
Employee Benefits Expense	2,432.04	2,090.71
Finance Costs	115.36	190.92
Depreciation and Amortization Expenses	62.67	80.03
Other Expenses	478.98	418.86
Total Expenses	3,619.23	3167.72
Profit Before Taxation	926.48	496.83
Tax Expense:		
(a) Current Tax	261.30	139.40
(b) Deferred Tax Credit	(19.71)	(13.74)
Total Tax Expenses	241.59	125.66
Profit After Tax	684.89	371.17
Other Comprehensive Income (net of tax)	11.77	3.00
Total Comprehensive Income	696.66	374.17

2. MATERIAL CHANGES & COMMITMENTS

There were 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.

3. DIVIDEND AND RESERVES

The profit after tax for the year ended 31st March 2022, was ₹ 708.43 lakhs and the same has been transferred to the Retained Earnings.

The Board has recommended a dividend of ₹ 0.50/- (5%) per equity share of face value of ₹ 10/- each, subject to approval of the members of the Company at the ensuing Annual General Meeting.

4. STATE OF COMPANY'S AFFAIRS

The Company witnessed sustained performance growth during FY 22. The consolidated revenue of the Company for the year ended 31st March, 2022 stood at ₹ 5,837.28 lakhs with PAT at ₹ 1,096.30 Lakhs, showing healthy uptick over the previous year. The profit margin was even healthier seen in the backdrop of the increased spending on the products developments and employee rewards and increments in line with the markets. Trejhara has robust IP based solutions and with increased momentum towards digitization, the management is hopeful for the sustained performance with the positive cash flows.

Director's Report (Contd.)

5. SUBSIDIARIES

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.

6. ANNUAL RETURN

The Annual Return of the Company as on 31st March 2022 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.

7. 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.

8. 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.

9. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 read with Schedule VII of the Act, the Company has adopted a CSR Policy outlining various CSR activities to be undertaken by the Company. 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 ₹ 6 lakhs (Rupees Six lakhs) to the trust, which is engaged in the area of Education, health, sanitation, safe drinking water and welfare of society etc.

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".

10. INTERNAL CONTROL SYSTEM & THEIR ADEQACY

The Company has an internal control system which is 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.

11. DIRECTOR'S RESPONSIBILITY STATEMENT

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;

Director's Report (Contd.)

- 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, 2022 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.

12. 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. Snehal Pandit retires by rotation and being eligible, offers himself for re-appointment.

Based on recommendation of the Nomination and Remuneration Committee, the Board has approved and recommended his re-appointment subject to the approval of the Members.

- **Change in terms of appointment of Mr. Amit Sheth-Whole Time Director**

The Board of Directors of the Company ('the Board') at the meeting held on 26th May, 2022, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, variation in the terms of remuneration payable to Mr. Amit Sheth - Whole Time Director with effect from 01st April 2022.

Mr. Amit Sheth is playing a key role in strengthening and expanding the operations of the Company. Under his leadership, Trejhara is transforming from a niche technology player into a multifaceted, new-age digital transformation partner and a strong global brand. Therefore, in view of his contributions and the role played by him, it is felt to compensate him appropriately by way of remuneration subject to the Members approval.

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

- All Independent Directors have given declarations affirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the LODR.
- None of the directors of the Company is disqualified under the provisions of the Act or under the LODR. All Independent Directors have provided confirmations as contemplated under section 149(7) of the Act.

- **Key Managerial Personnel**

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. Nilesh Kharche, Company Secretary and Mr. Vimal Garachh, Chief Financial Officer.

13. 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.

Director's Report (Contd.)

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.

14. MEETINGS

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

15. 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.

16. 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.

17. 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.

18. 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. 36 to the standalone financial statements forming part of this annual report.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In compliance with the provisions concerning related party transactions as prescribed under SEBI (Listing obligations and disclosure 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 there critical elements for regulating the related party transactions.

It is confirmed that

- a) All the transactions with related parties, during FY 22, 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.

Director's Report (Contd.)

- b) The Audit committee had granted omnibus approved for certain related party transactions of repetitive in nature, at the beginning of FY 22. The details of such transactions were placed before the Audit committee on quarterly basis. Further the deviations if any, are approved by the Audit Committee and Shareholders wherever necessary.
- c) The Audit committee has laid down the criteria for determining material related party transactions. All such material related party transactions would require approved at shareholders meeting. No such transactions were undertaken during the FY 2022.

The details of transactions entered into with the related parties are disclosed in the note no.41 notes to the standalone financial statements forming part of this Annual Report.

20. PUBLIC DEPOSITS

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

21. AUDITORS AND THEIR REPORTING

M/s. Bansil Khandelwal & Co, Chartered Accountants (Firm Registration No. 14580W) 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. Bansil 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 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.

22. SECRETARIAL AUDIT

The Secretarial Audit was carried out by M/s. Yogesh D. Dabholkar & Co, Company Secretary, Company Secretary in Practice. 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.

1) Observation:

As per Regulation 24(1) of LODR Regulation the Company is required to appoint One Independent Director of the Company, on the Board of Directors of unlisted material subsidiary incorporated outside India.

Company's Response:

The appointment of Independent Director on the Board of unlisted material subsidiary in Bahrain could not be completed due to covid-19 pandemic.

2) Observation:

As per Regulation 33(3)(h) of LODR Regulation, each of consolidated revenue, assets and profits reported in quarterly consolidated financial results should be subject to limited review of atleast eighty percent.

Company's Response:

In view of multiple restrictions and lockdowns imposed by various federal and state authorities across the globe to contain the COVID-19 spread, the full audit/limited review of one subsidiary for FY 2021-22 could not be conducted. However, the company has endeavored to comply with the said requirement to the extent in respect of consolidated revenue, profits. In respect of Assets thirty seven percentages, thirty Six percentages, thirty five percentages and sixty three percentages i for the all four quarters accordingly.

Director's Report (Contd.)

23. PARTICULARS 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 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided in the Annual Report as "Annexure 3".

24. 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	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Revenue From Operations	1,025.56	814.18
Total	1,025.56	814.18
Expenditure in Foreign Currency		(₹ in lakhs)
Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Software License and Service cost	10.80	8.19
Travelling and Other Expenses	23.50	4.62
Total	34.30	12.81

25. 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,

Director's Report (Contd.)

trainees) are covered under this policy. During the year under review, the Company has not received any complaints under the policy.

26. 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.

27. COST RECORDS

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

28. 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.

29. 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 : 26th May, 2022

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	2	2
2	Mr. Amit Sheth	Member/ Director	2	2
3	Mr. Paresh Zaveri	Member/ Director	2	2

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
1	2020-21	1.46
		Amount required to be set-off for the financial year, if any
		Nil

6. Average net profit of the company as per section 135(5): ₹ 278.24 Lakhs

7. a) Two percent of average net profit of the company as per section 135(5) - ₹ 5.56 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) - ₹5.56 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
6.00	NA	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	6.00	Direct and through implementing agency	Omkar Andh - Apang Samajik Sanstha	CSR00003196

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): ₹ 6.00 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)	5.56
II	Total amount spent for the Financial Year	6.00
III	Excess amount spent for the financial year [(ii)-(i)]	0.44
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)]	0.44

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**

Place : Navi Mumbai

Date : 26th May, 2022

Amit Sheth

Chairman & Whole Time Director

Kalpna Sah

Chairperson of CSR Committee

ANNEXURE 2

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of 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 -400701.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Trejhara Solutions Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and copies of the documents provided by the company through e-mail, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, 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, 2022 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, Overseas Direct Investment and 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) Regulations, 2014 and 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 Debt Securities) Regulations, 2008 and 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, 2009 and 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").

I 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) *As per Regulation 24(1) of LODR Regulation the Company is required to appoint One Independent Director of the Company, on the Board of Directors of unlisted material subsidiary incorporated outside India.*
- 2) *As per Regulation 33(3)(h) of LODR Regulation, each of consolidated revenue, assets and profits reported in quarterly consolidated financial results should be subject to limited review of at least eighty percent.*

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.

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

I further report that there are 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 no event having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

**Yogesh D. Dabholkar
Proprietor**

**FCS No: 6336,
COP No: 6752.**

UDIN: F006336D000398750

PR No: 990/2020

Place: Dombivli

Date : 26th May, 2022

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

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 -400701.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 correct facts are reflected in secretarial records. We believed that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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. Our 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: F006336D000398750
PR No: 990/2020

Place: Dombivli
Date : 26th May, 2022

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, 2022:**

Remuneration to Executive Director:

Mr. Amit Sheth, Chairman and Whole Time Director: ₹ 75,00,000/-

Median remuneration of employee is ₹ 6,50,000/-

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	11.54:1
Dr. Mahendra Mehta - Independent and Non- Executive Director	0.076:1
Mrs. Kalpana Sah - Independent and Non- Executive Director	0.076:1
Mr. Tushar Ranpara- Independent and Non- Executive Director	0.061:1

- 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)	Nil
Mr. Vimal Garachh (Chief Financial Officer)	40%
Mr. Nilesh Kharche (Company Secretary)	10%

- 3) The percentage increase in the median remuneration of employees in the financial year: Nil
- 4) The number of permanent employees on the rolls of Company as on 31st March, 2022 were 224
- 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 Nil.
- 6) The Company affirms the remuneration is as per the remuneration policy of the Company.

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 Board of Directors and the Executive Management are committed to run the affairs of the Company in a fair, transparent and ethical manner and Trejhora has formulated set of systems, procedures to ensure that the affairs of the Company are managed in compliance with the laws and regulations.

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. None of the Directors or Key Managerial Personnel ('KMP') of the Company are related inter se.

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	5	5	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
2	Mr. Paresh Zaveri	Promoter and Non-Executive Director	5	4	Yes	Aurionpro Solutions Limited (Managing Director)	Chairmanship - Nil Membership - Nil	Business Acumen and Entrepreneur Skills	3. Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisitions, taxation etc.
3	Dr. Mahendra Mehta	Independent and Non-executive Director	5	5	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	5	5	Yes	Nil	Nil	Finance acumen	
5	Mr. Tuhshar Ranpara	Independent and Non-executive Director	5	4	Yes	Nil	Nil	Entrepreneurial Skills in the Logistics Business.	
6	Mr. Snehal Pandit	Non-executive Director	5	4	Yes	Nil	Nil	Expertise and vast experience in leading Supply Chain Management Business.	

Corporate Governance Report (Contd.)

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, 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 five Board meetings held during the Financial Year 2021-22 on viz. 28th May, 2021, 18th June, 2021, 30th July, 2021, 29th October, 2021, 08th February, 2022.

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.

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, 2022 the Company did not pay any remuneration by way of commission or sitting fees to the Executive and Non-Executive Directors except payment of remuneration of ₹ 75 lakhs per annum to Mr. Amit Sheth, Whole Time Director of the Company as per his terms of appointment. Independent Directors were paid sitting fees of ₹ 10,000/- per meeting, for each of the Board Meetings attended by them. The Company had paid sitting fees to the Independent Directors during the year 2021 -22.

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	0.50	-	-
2	Mrs. Kalpana Sah	0.50	-	-
3	Mr. Tushar Ranpara	0.40	-	-
4	Mr. Amit Sheth	-	25.70	48.07

Corporate Governance Report (Contd.)

b) Number of Equity Shares held by Directors as on 31st March, 2022 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 inter alia provides 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;
- 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;

Corporate Governance Report (Contd.)

- 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;
- 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 company 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, 2022, 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 24th September, 2021, to respond to the queries of the Members.

During the year, five meetings of the Audit Committee were held on 28th May, 2021, 18th June, 2021, 30th July, 2021, 29th October, 2021, 08th February, 2022 and the attendance was as follows:

Corporate Governance Report (Contd.)

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Dr. Mahendra Mehta	5	5
2	Mrs. Kalpana Sah	5	5
3	Mr. Amit Sheth	5	5

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.

The composition of Stakeholders Relationship/Investors Grievances & Share Transfer Committee as on 31st March, 2022, 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

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 18th June, 2021 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;

Corporate Governance Report (Contd.)

- 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.

The composition of Nomination & Remuneration/Compensation Committee as on 31st March, 2022 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	Director	Member

Details of Nomination & Remuneration/Compensation Committee meetings:

During the year, the Committee met on 18th June 2021 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 9 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.

Corporate Governance Report (Contd.)

The composition of CSR Committee comprises as on 31st March, 2022 is as follows.

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

During the year, the Committee met on 18th June, 2021 and 08th February, 2022.

10. General Body Meetings

Year	Day, Date and Time	Location	No. of Special Resolutions Passed	Information regarding Special Resolutions
2018-19	Friday, 20 th September, 2019 At 12.00 Noon	Hotel Ramada, 156, Millennium Hall No. M3, 1 st Floor, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai - 400710.	3	a) Grant of authority to Board under section 180 (1) (a) of the Act. b) Grant of authority to board under section 180 (1) (c) of the Act c) Grant of authority to board under section 186 of the Act.
2019-20	Friday, 18 th September, 2020 At 12.00 Noon	AGM was held through Video Conference ('VC')/ Other Audio Visual Means ('OAVM').	Nil	-
2020-21	Friday, 24 th September, 2021 At 12 Noon	AGM was held through Video Conference ('VC')/ Other Audio Visual Means ('OAVM').	Nil	-

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:

During the year there were no material significant transactions with the related parties viz. Promoters, Directors and their relatives, their Subsidiaries, 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 at 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:

2019-20	No penalties were levied on the Company by the Exchanges during the year under consideration.
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 1 st 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 9 th October, 2020.
2021-22	No penalties were levied on the Company by the Exchanges during the year under consideration.

Corporate Governance Report (Contd.)

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:

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 of the policy for determining “material” subsidiaries:

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. 31 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.

i) Disclosure on acceptance of recommendations made by Board Committees:

During FY 2021-22, 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. 37 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:

The 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:

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 as mentioned above.

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 put in place and followed in spirit.

Corporate Governance Report (Contd.)

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, 2022.

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, 2022.

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 1 st April, 2021.	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 31 st March, 2022	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:

The Fifth Annual General Meeting will be held on Monday, 26th September, 2022 at 12 Noon (IST) through Video Conference/Other Audio Visual Means in accordance with the MCA general circular no. 2/2022 dated 05th May, 2022, no.02/2021 dated 13th January, 2021 and 20/2020 dated 05th May, 2020 read with circular nos. 17/2020 dated 13th April, 2020 and 14/2020 dated 08th April, 2020 (collectively referred to as 'MCA Circulars') and circulars issued by the Securities and Exchange Board of India ('SEBI') circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and (collectively referred to as 'SEBI Circulars') permitting the holding of Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of members at the common venue during these times of Covid-19 pandemic and resultant restrictions on the movement of people at several places in the country.

Corporate Governance Report (Contd.)

c) Financial Calendar: (Tentative)

First quarter results : 10th August, 2022
 Second quarter results : 14th November, 2022
 Third quarter results : 14th February, 2023
 Fourth quarter results : 30th May, 2023
 Annual General Meeting : September 2023

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

f) Payment of Listing Fees:

Annual listing fee for the year 2022-23 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-2021	36.35	29.05	38.15	28.55
May-2021	43.00	31.25	43.20	32.65
June-2021	64.75	36.00	67.95	36.10
July-2021	72.70	55.00	72.70	54.65
August-2021	71.30	52.00	76.00	51.95
September-2021	70.05	55.75	69.80	48.15
October-2021	64.95	55.55	71.10	55.45
November-2021	92.55	50.25	92.80	51.15
December-2021	110.30	76.20	109.70	77.00
January -2022	128.65	84.25	130.00	83.60
February -2022	105.30	66.50	104.95	67.00
March -2022	75.25	66.00	76.45	65.25

Share Price Performance in comparison to broad-based indicators - 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-2021	35.25	48,782.36	35.05	14631.10
May-2021	38.75	51,937.44	38.50	15582.80
June-2021	55.55	52,482.71	55.60	15721.50
July-2021	66.70	52,586.84	67.15	15763.05
August-2021	59.75	57,552.39	59.95	17132.20
September-2021	62.45	59,126.36	62.40	17618.15
October-2021	60.25	59,306.93	60.40	17671.65
November-2021	80.40	57,064.87	79.80	16983.20
December-2021	86.45	58,253.82	86.85	17354.05
January -2022	97.95	58,014.17	98.40	17339.85
February -2022	66.90	56,247.28	67.40	16793.90
March -2022	68.40	58,568.51	68.10	17464.75

i) Registrar and Transfer Agent:

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.
Tel: 022-62638200 Fax: 022-62638299
Website: www.bigshareonline.com

j) Share Transfer System:

The Stakeholders Relationship/Investors Grievances & Share Transfer Committee approve transfer of shares.

Valid share transfer documents, if any, are processed and duly endorsed share certificate are dispatched to the respective transferees, within prescribed time. In terms of Regulation 40(9) of the LODR, a practicing Company Secretary audits share transfer process, and issues a certificate, which is submitted to the stock exchanges.

k) Shareholding Profile as on 31st March, 2022:

1) Distribution of Shareholding

Range	No. of Shareholders	% of Total Holders	Total Capital (₹ lakhs)	% of Total Capital
1 5,000	12434	88.23	1,17,83,750	9.97
5,001 10,000	754	5.35	61,16,420	5.18
10,001 20,000	427	3.03	64,36,460	5.45
20,001 30,000	140	0.99	35,25,870	2.98
30,001 40,000	68	0.48	24,68,340	2.09
40,001 50,000	65	0.46	30,52,860	2.58
50,001 1,00,000	100	0.71	73,38,780	6.21
1,00,001 9999999999999999	105			

2) Holding Profile

Particulars	Demat	%	Physical	%	Total
Shares	11767894	99.59	48,404	0.31	100
Members	13,754	99.55	62	0.45	100

Corporate Governance Report (Contd.)

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 Tuesday, 20th September, 2022 to Tuesday, 27th September, 2022 both days inclusive.

p) Financial Year: 01st April, 2022 to 31st March, 2023:

q) Dividend Profile:

Financial Year	Dividend Declared (INR)	Date of Declaration	Dividend Payment Date
2018-19	₹ 0.50 per Equity share of ₹ 10 each	20 th September, 2019	30 th September, 2019
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

r) Credit rating:

Company has not obtained any credit rating.

s) Contact Person for Enquires:

Mr. Nilesh Kharche - 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, 2022 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 : 26th May, 2022

Practicing Company Secretaries' Certificate on Corporate Governance**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,
The Members,
Trejhara Solutions Limited

We have examined the compliance of the conditions of Corporate Governance by Trejhara Solutions Limited ("the Company") for the year ended on March 31, 2022 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.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our 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 our opinion and according to the information and explanations given to us, we certify that the Company 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 Regulation 24(1).

We state that such compliance 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.

For Yogesh D. Dabholkar & Co.
Practicing Company Secretary

Yogesh D. Dabholkar
Proprietor
Membership No. 6336.
C.P No. 6752
PR No. 990/2020
UDIN: F006336D000398838

Date : 26th May, 2022
Place : Dombivli

(Currency: In lakhs of Indian Rupees)

Independent Audit Report

To the Members of Trejhara Solutions Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Trejhara Solutions Limited** (“the Company”), (“the Company”), which comprise the Balance Sheet as at 31st March 2022, 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, 2022, the profit and the total comprehensive income, 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.

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.

(Currency: In lakhs of Indian Rupees)

Independent Audit Report (Contd.)

- (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.
- (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, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 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, 2022 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 does not have any pending litigations, which has impact on its financial position in its standalone 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 transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2022.
 - 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. As stated in Note 16.2 to the standalone financial statements, the final dividend proposed in the current year by the company is 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: 22138205AJQEAN4009

Place: Navi Mumbai

Date: 26th May 2022

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

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	Investment in lakhs
Aggregate amount granted / provided during the year		
Subsidiaries	2,311.88	4,000.00
Others	689.45	-
Balance outstanding		
Subsidiaries	1,241.01	2,200.00
Others	1,533.45	-

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.

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.

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, during the year the Company has not demanded such loan. Having regard to the fact that the repayment of

(Currency: In lakhs of Indian Rupees)

Annexure A to Independent Auditors' Report (Contd.)

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

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)	2,774.46	-	1,241.01
Agreement does not specify any terms of period of repayment (B)	-	-	-
Total (A + B)	2,774.46	-	1,241.01
Percentage to the total loans granted	100%	-	44.73%

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

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.

dues applicable to the Company has generally been regular deposited with the appropriate authorities 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, 2022 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 dues of income tax or goods and service tax or wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

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,

Annexure A to Independent Auditors' Report (Contd.)

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 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 not availed any 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 etc. 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 2022.
- 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.
- (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

(Currency: In lakhs of Indian Rupees)

Annexure A to Independent Auditors' Report (Contd.)

- 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.
- xxi. According to the information and explanations given to us, and based on the CARO report issued by and the information provided by the auditors of the companies included in the consolidated financial statements of the Company we report that there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Bansi Khandelwal & Co.

Chartered Accountants
Firm Regn No. 145850W

Bansi V Khandelwal

(Proprietor)
Membership No. 138205
UDIN: 22138205AJQEAN4009

Place: Navi Mumbai

Date : 26th May 2022

Annexure B to Independent 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 2022 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 may occur

(Currency: In lakhs of Indian Rupees)

Annexure B to Independent Auditors' Report (Contd.)

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 2022, 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: 22138205AJQEAN4009

Place: Navi Mumbai
Date : 26th May 2022

(Currency: In lakhs of Indian Rupees)

Balance Sheet as at 31 March, 2022

	Note	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	31.93	13.51
(b) Other Intangible Assets	4	-	57.01
(c) Financial Assets			
(i) Investments	5	18,496.87	16,296.87
(ii) Other Financial Assets	6	0.77	16.13
(d) Income Tax Assets (net)		35.49	20.18
(e) Deferred Tax Assets (net)	7	93.01	73.30
(f) Other Non Current Assets	8	7,736.48	7,651.48
		26,394.55	24,128.48
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9	1,541.62	1,152.56
(ii) Cash and Cash Equivalents	10	10.41	6.93
(iii) Bank Balance other than (ii) above	11	0.40	0.41
(iv) Loans	12	2,774.46	5,603.95
(v) Other Financial Assets	13	393.40	141.03
(b) Other Current Assets	14	27.14	24.46
		4,747.43	6,929.34
TOTAL		31,141.98	31,057.82
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	1,181.63	1,181.63
(b) Other Equity	16	27,007.95	26,311.29
		28,189.58	27,492.92
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	660.51
(b) Provisions	18	196.61	190.62
		196.61	851.13
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	680.81	679.73
(ii) Trade Payables	20		
- Due to Micro and Small Enterprise		16.09	28.04
- Due to Others		487.00	433.69
(iii) Other Financial Liabilities	21	454.01	503.17
(b) Other Current Liabilities	22	1,058.12	1,014.99
(c) Provisions	23	59.76	54.15
		2,755.79	2,713.77
TOTAL		31,141.98	31,057.82
Basis of preparation, measurement and significant accounting policies	1-2		

The accompanying notes form an integral part of these financial statements. 1-44

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 : 26th May, 2022
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

Nilesh Kharche
Company Secretary
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Singapore

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, 2022

	Note	For the year ended 31 March, 2022	For the year ended 31 March, 2021
1 Income			
(a) Revenue from Operations	24	4,394.63	3,500.76
(b) Other Income	25	151.08	163.79
(c) Total Income ((a)+(b))		4,545.71	3,664.55
2 Expenses			
(a) Operating Expenses	26	530.18	387.20
(b) Employee Benefits Expenses	27	2,432.04	2,090.71
(c) Finance Costs	28	115.36	190.92
(d) Depreciation and Amortisation Expenses	3,4	62.67	80.03
(e) Other Expenses	29	478.98	418.86
(f) Total Expenses ((a) to (e))		3,619.23	3,167.72
3 Profit Before Taxation (1(c)-2(f))		926.48	496.83
4 Tax Expense:			
(a) Current tax		261.30	139.40
(b) Deferred Tax Credit		(19.71)	(13.74)
(c) Total Tax Expenses		241.59	125.66
5 Profit After Tax (3-4)		684.89	371.17
6 Other Comprehensive Income			
Re-measurements of Gains on Defined Benefit Plans (net of tax)		11.77	3.00
7 Total Comprehensive Income		696.66	374.17
8 Earnings per equity share of par value ₹ 10 each fully paid up	35		
Basic (in ₹)		5.80	3.14
Diluted (in ₹)		5.80	3.14

The accompanying notes form an integral part of these 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 : 26th May, 2022
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

Nilesh Kharche
Company Secretary
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Singapore

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Statement of Changes in Equity for the period ended 31 March, 2022

(a) Equity Share Capital

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
Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
1,181.63	-	1,181.63	-	1,181.63

(b) Other Equity

Particulars	Attributable to the equity holders				
	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of Actuarial Gain on Defined Benefit Plans	
Balance as at March 31, 2020	337.10	24,585.16	988.65	26.21	25,937.12
Surplus of Statement of Profit and Loss	-	-	371.17	-	371.17
Other Comprehensive Income for the year, (net of tax)	-	-	-	3.00	3.00
Total Comprehensive Income for the year (net of tax)	-	-	371.17	3.00	374.17
Addition /(Deduction) during the year	-	-	-	-	-
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

The accompanying notes form an integral part of these 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 : 26th May, 2022
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

Nilesh Kharche
Company Secretary
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Singapore

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Statement of Cash Flow for the year ended 31 March, 2022

	As at 31 March, 2022	As at 31 March, 2021
A Cash Flow from Operating Activities		
Net Profit Before Tax	926.48	496.83
Adjustments :		
Depreciation and Amortisation Expenses	62.67	80.03
Interest Income	(103.79)	(102.24)
Interest Expenses	111.62	182.46
Provision /(Reversal) for Doubtful Debts	28.14	(35.26)
Foreign Exchange (Gain) / Loss	(41.55)	30.62
Operating Profit before Working Capital Changes	983.57	652.44
Movements in Working Capital		
Increase in Trade Receivables and Other Advances	(574.25)	(764.97)
Increase/(Decrease) in Trade Payables, Other liabilities	64.92	(108.81)
	(509.33)	(873.78)
Cash Generated / (Used in) from Operations Activities	474.24	(221.34)
Income taxes paid (net of refund)	(276.62)	(165.83)
Net Cash Generated/ (Used in) from Operating Activities	(A) 197.62	(387.17)
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(24.09)	(1.90)
(Increase) /Decrease in Capital Advance	(85.00)	371.29
Loans / Investment repaid from/in by Subsidiaries (net)	1,004.94	392.53
Loans/Advances given to Others	(375.45)	(22.00)
Interest Received	62.72	8.10
Net Cash Generated from Investing Activities	(B) 583.12	748.02
C Cash Flow from Financing Activities		
Repayment of Long-Term Borrowings	(659.43)	(192.85)
Interest Paid	(117.84)	(182.30)
Net Cash Used in from Financing Activities	(C) (777.27)	(375.15)
Net Decrease in Cash and Cash Equivalents	(A+B+C) 3.47	(14.30)
Cash and Cash Equivalents at beginning of year	7.34	21.64
Cash and Cash Equivalents at end of year	10.81	7.34

Notes:

- a) Cash and cash equivalent consists of cash on hand and balances with banks. Refer Note 10 and 11 for details of cash and cash equivalent at the beginning and end of the year.
- b) The Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

The accompanying notes form an integral part of these 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 : 26th May, 2022
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

Nilesh Kharche
Company Secretary
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Singapore

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 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 financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values 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.

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 (Rs), 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.

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

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.

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 lives 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 2.12).

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:

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

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 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

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

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.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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).

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.

The Company 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.

2.9 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.

Notes to the financial statements

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 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 benefit 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 employee's 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.

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.

2.11 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.

2.12 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.

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

2.13 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.

2.14 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) Impairment of 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 recognition 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.

2.15 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).

Notes to the financial statements

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.

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

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.

(iv) Investment in Subsidiaries, Associates and Joint Venture

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

(v) Derecognition

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

2.16 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

- (i) Proceeds before intended use (Ind AS 16, Property, Plant and Equipment)

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

- (ii) Reference to Conceptual Framework (Ind AS 103, Business Combination)

Reference to Conceptual Framework
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind

AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

- (iii) Onerous Contracts - Costs of Fulfilling a Contract (Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets)

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

- (iv) Annual Improvements to Ind AS (2021)- (Ind AS 109, Financial Instrument)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes to the financial statements

Note 3. Property, Plant and Equipment

Particulars	Computers	Office Equipment	Leasehold Improvement	Total
Gross Carrying value				
Balance as at 31 March, 2020	144.13	0.35	4.64	149.12
Additions	1.68	0.23	-	1.91
Balance as at 31 March, 2021	145.81	0.58	4.64	151.03
Additions	24.08	-	-	24.08
Balance as at 31 March, 2022	169.89	0.58	4.64	175.11
Accumulated Depreciation / Amortisation				
Balance as at 31 March, 2020	131.97	0.07	1.39	133.43
Depreciation / Amortisation	3.06	0.10	0.93	4.09
Balance as at 31 March, 2021	135.03	0.17	2.32	137.52
Depreciation / Amortisation	4.62	0.11	0.93	5.66
Balance as at 31 March, 2022	139.65	0.28	3.25	143.18
Net Carrying value				
As at 31 March, 2021	10.78	0.41	2.32	13.51
As at 31 March, 2022	30.24	0.30	1.39	31.93

Note 4. Other Intangible Assets

Computers Software
360.99
-
360.99
-
360.99
228.04
75.94
303.98
57.01
360.99
57.01
-

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 5. Non- Current Investments

	As at 31 March, 2022	As at 31 March, 2021
Equity instruments in subsidiary companies carried at cost (unquoted and fully paid up)		
62,848 (31 March 2021: 62,848) fully paid-up ordinary equity shares of par value BHD 100 each in Aurionpro Solutions SPC	10,753.77	10,753.77
86,28,311 (31 March 2021: 8,628,311) fully paid-up ordinary shares of par value USD 1 each in Trejhara Pte.Limited	5,528.82	5,528.82
50,000 (31 March 2021: 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)		
2,20,00,000 (31 March 2021: Nil) of par value ₹ 10 each Optionally Convertible Debentures in Auroscient Outsourcing Limited	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 2021: 2,500) equity shares of par value ₹ 10 each	0.25	0.25
The New India Co-op Bank Limited 90,300 (31 March 2021: 90,300) equity shares of par value ₹ 10 each	9.03	9.03
	18,496.87	16,296.87
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	18,496.87	16,296.87

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

The name of the investees	Country of incorporation	The principal place of business	As at 31 March, 2022	As at 31 March, 2021
Investments in subsidiaries			Proportion of the ownership interest	
Aurionpro Solutions SPC	Bahrain	Flat 17,Building 254, Road 2007,Block 320, Hoora Rasha Plaza Business Centre,Kingdom of Bahrain.	100%	100%
Trejhara Pte. Limited	Singapore	438B Alexandra Road, Alexandra Technopark, #05-11, Singapore 119968.	100%	100%
Auroscient Outsourcing Limited	India	Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai Thane MH 400701 IN	100%	100%

Notes to the financial statements

Note 6. Other Financial Assets

	As at 31 March, 2022	As at 31 March, 2021
Security Deposits	0.77	16.13
	0.77	16.13

Note 7. Deferred Tax Assets

	As at 31 March, 2022	As at 31 March, 2021
(A) Deferred Tax Assets		
Related to Timing Difference on Depreciation/Amortisation on PPE/ Other Intangible Assets	3.40	(6.31)
Related to Employee Benefit Provisions	64.52	61.60
Related to Provisions for Doubtful Debts	25.09	18.01
Net Deferred Tax Assets	93.01	73.30

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, 2022	For the year ended 31 March, 2021
(B) Amounts recognised in Statement of Profit and Loss		
(i) Current Income Tax	261.30	139.40
(ii) Deferred Income Tax Credit	(19.71)	(13.74)
Tax Expense for the year	241.59	125.66
(C) Reconciliation of Tax Expenses		
Profit Before Tax	926.48	496.83
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	233.18	125.04
Add/ (Less) :Tax effect of		
Effect of expenses disallowed for tax purpose	37.23	32.65
Effect of expenses allowed for tax purpose	(15.03)	(18.29)
Current Tax Provision (i)	261.30	139.40
Incremental Deferred Tax Credit on account of Tangible and Other Intangible Assets	(9.71)	(13.20)
Incremental Deferred Tax Credit on account of Other Assets/ Liabilities	(10.00)	(0.54)
Deferred tax Credit (ii)	(19.71)	(13.74)
Income Tax Expenses (i+ii)	241.59	125.66

The Company's weighted average tax rates for the years ended March 31, 2022 and March 31, 2021 have been 26.08% and 25.29% respectively. The effective tax rate for the year ended March 31, 2022 has been higher primarily as a result of the facts mentioned above.

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 8. Other Non Current Assets

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered good)		
Capital Advances	7,736.48	7,651.48
	7,736.48	7,651.48

Note 9. Trade Receivables (refer note 41)

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	1,541.62	1,152.56
Considered Doubtful	99.68	71.54
Less : Provision for Doubtful Receivables	(99.68)	(71.54)
	1,541.62	1,152.56

Ageing of Trade Receivable 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	1,372.78	156.93	0.51	1.80	5.78	3.82	1,541.62
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	-	-	-	-	-	-	-
	1,372.78	171.58	33.71	1.80	5.78	55.65	1,641.30
Less: Allowance for doubtful Trade Receivables	-	(14.65)	(33.20)	-	-	(51.83)	(99.68)
Total- Trade Receivables-Billed							1,541.62
Unbilled Revenue (refer note 13)							211.27

Notes to the financial statements

Note 9. Trade Receivables (refer note 41) (Contd.)

Ageing of Trade Receivable as at March 31, 2021

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	876.20	243.70	29.49	2.18	0.75	0.24	1,152.56
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	11.88	1.77	57.89	71.54
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	-	-	-	-	-	-	-
	876.20	243.70	29.49	14.06	2.52	58.13	1,224.10
Less: Allowance for doubtful Trade Receivables	-	-	-	(11.88)	(1.77)	(57.89)	(71.54)
Total-Trade Receivables-Billed							1,152.56
Unbilled Revenue (refer note 13)							Nil

Note 10. Cash and Cash Equivalents

	As at 31 March, 2022	As at 31 March, 2021
Bank Balance in Current Account	8.74	6.03
Cash in Hand	1.67	0.90
	10.41	6.93

Note 11. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2022	As at 31 March, 2021
Earmarked Balance- Unpaid Dividend	0.40	0.41
	0.40	0.41

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 12. Loans

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered good)		
Loans to Related Parties (refer note 41)	1,241.01	4,445.95
Loans to Other Parties	1,533.45	1,158.00
	2,774.46	5,603.95

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, 2022		As at 31 March, 2021	
	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	1,241.01	43.25%	4,445.95	79.34%

Note 13. Other Financial Assets

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered Good unless otherwise mentioned)		
Unbilled Revenue	211.27	-
Interest Accrued on Loans & Advance	182.13	141.03
	393.40	141.03

Note 14. Other Current Assets

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered good unless otherwise mentioned)		
Prepaid Expenses	27.14	24.46
	27.14	24.46

Notes to the financial statements

Note 15. Share Capital

	As at 31 March, 2022	As at 31 March, 2021
Authorised Capital		
1,30,00,000 (31 March 2021 : 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 2021: 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, 2022		As at 31 March, 2021	
	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

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:

	2021	2020	2019	2018	2017
- Share allotted 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, 2022		31 March, 2021	
	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

(Currency: In lakhs of Indian Rupees)

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 Mar 31, 2022		As At Mar 31, 2021		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Chandulal 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 B Zaveri	95,674	0.81	95,674	0.81	-
Hitesh Chandulal Zaveri	70,000	0.59	70,000	0.59	-
Kavita Paresh Zaveri	53,500	0.45	53,500	0.45	-
Nalini Ramesh Sheth	700	0.01	700	0.01	-
Ramesh Lallubhai Sheth	150	0.00	150	0.00	-
Ashish Ramesh Sheth	100	0.00	100	0.00	-
Total	35,44,497	30.00	32,05,611	27.13	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As At Mar 31, 2021		As At Mar 31, 2020		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Chandulal 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	-
Niharika B Zaveri	95,674	0.81	95,674	0.81	-
Hitesh Chandulal Zaveri	70,000	0.59	70,000	0.59	-
Kavita Paresh Zaveri	53,500	0.45	53,500	0.45	-
Nalini Ramesh Sheth	700	0.01	700	0.01	-
Ramesh Lallubhai Sheth	150	0.00	150	0.00	-
Ashish Ramesh Sheth	100	0.00	100	0.00	-
Total	32,05,611	27.13	3,205,611	27.13	

Notes to the financial statements

Note 16. Other Equity

	As at 31 March, 2022	As at 31 March, 2021
Capital Reserve		
At the commencement of the year	337.10	337.10
Additions during the year	-	-
At the end of the year	337.10	337.10
Securities Premium		
At the commencement of the year	24,585.16	24,585.16
Additions during the year	-	-
At the end of the year	24,585.16	24,585.16
Surplus in Retained Earnings		
At the commencement of the year	1,359.82	988.65
Add: Profit for the year	684.89	371.17
At the end of the year	2,044.71	1,359.82
Other Comprehensive Income		
At the commencement of the year	29.21	26.21
Additions during the year	11.77	3.00
At the end of the year	40.98	29.21
	27,007.95	26,311.29

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 Comprehensive Income

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

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 16. Other Equity (Contd.)

Note 16.2 Dividend on Equity Shares

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Dividend on equity shares paid during the year:		
Final dividend of ₹ Nil per share for FY 2020-21 (2019-20: ₹ Nil per Share)	-	-
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ 0.50 for FY 2021-22 (2020-21: ₹ Nil per Share)	59.08	-

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

Note 17. Borrowings-Non Current

	As at 31 March, 2022	As at 31 March, 2021
Loans from:		
Banks (secured)	-	660.51
	-	660.51

Note 18. Provisions -Non Current

	As at 31 March, 2022	As at 31 March, 2021
Provision for Gratuity	196.61	190.62
	196.61	190.62

Notes to the financial statements

Note 19. Borrowings-Current

	As at 31 March, 2022	As at 31 March, 2021
Loan repayable on demand (refer note 41)		
Loans from Related Parties (unsecured)	14.64	14.64
	14.64	14.64
Current Maturities of Long-Term Borrowings		
From Banks (secured)	666.17	540.00
From Banks (unsecured)	-	11.52
From Financial Institutions (unsecured)	-	113.57
	666.17	665.09
Total	680.81	679.73

Note :19(i)

Loans and advances from related parties are interest free and repayable on demand.

Note :19(ii)

Loan from Bank of ₹ 666.17 lakhs secured by equitable mortgage on the underlying properties and repayable within one year.

Note 20. Trade Payables (refer note 41)

	As at 31 March, 2022	As at 31 March, 2021
- Due to Micro and Small Enterprises	16.09	28.04
- Due to Others	487.00	433.69
	503.09	461.73

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

Ageing of Trade Payables as on March 31, 2021

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	16.72	5.27	6.04	-	-	28.04
(ii) Others	212.75	207.95	9.59	2.83	0.57	433.69
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	229.47	213.22	15.63	2.83	0.57	461.73

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 20. Trade Payables (refer note 41) (Contd.)

Note 20.1 Trade payables are non interest bearing and are normally settled on 30 days to 365 days credit term.

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, 2022	As at 31 March, 2021
(i) Principal amount remaining unpaid	16.09	28.04
(ii) Interest amount remaining unpaid	0.19	1.11
(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	0.19	1.11
(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 Liabilities

	As at 31 March, 2022	As at 31 March, 2021
Interest Accrued and not due on Borrowing	6.44	12.66
Unclaimed Dividend	0.40	0.41
Employee Payable	417.62	463.14
Provision for Expenses	29.55	26.96
	454.01	503.17

Note 22. Other Current Liabilities

	As at 31 March, 2022	As at 31 March, 2021
Unearned and Deferred Revenue	794.22	866.93
Statutory Dues Payable	263.90	148.06
	1,058.12	1,014.99

Notes to the financial statements

Note 23. Provisions

	As at 31 March, 2022	As at 31 March, 2021
Provisions for Gratuity	31.32	26.21
Provisions for Compensated Absences	28.41	27.94
	59.73	54.15

Note 24. Revenue from Operations

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Sale of Software Services and Product Licence	4,394.63	3,500.76
	4,394.63	3,500.76

Note 24.1 Disagregate Revenue Information

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
The disaggregated revenue from contracts with the customers		
(i) Product and Services wise		
Sale of Software Services	3,306.69	2,743.99
Sales of Product Licence	1,087.94	756.77
Total	4,394.63	3,500.76
(ii) Geography wise		
Asia-Pacific	3,805.72	3,227.25
Rest of World	588.91	273.51
Total	4,394.63	3,500.76

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.

Note 25. Other Income

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest Income from Loans & Advance	103.79	102.24
Interest on Fixed Deposit on Bank & Others	1.80	1.00
Credit Balance Written Back	3.94	25.29
Foreign Exchange Fluctuation Gain	41.55	-
Provision for Doubtful Debts Written Back	-	35.26
	151.08	163.79

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 26. Operating Expenses

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Software Service Charges	530.18	387.20
	530.18	387.20

Note 27. Employee Benefits Expense

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries and Bonus	2,267.19	1,941.76
Contributions to Provident and Other Funds	157.43	148.35
Staff Welfare Expenses	7.42	0.60
	2,432.04	2,090.71

Note 28. Finance Costs

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest Expense on		
- Borrowings	111.62	182.46
- Others	0.39	4.14
Other Finance Charges	3.35	4.32
	115.36	190.92

Note 29. Other Expenses

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Travelling and Conveyance Expenses	16.64	13.10
Legal and Professional Charges	93.90	45.91
Business Promotion Expenses	19.34	3.94
Bad debts	7.30	31.03
Electricity Charges	21.72	20.71
Insurance Charges	18.49	22.60
Printing and Stationery	1.89	2.32
Housekeeping Charges	5.47	5.51
Short Term Lease	12.00	6.00
Rates and Taxes	108.33	102.04
Membership and Subscription Charges	5.36	3.35
Communication Expenses	32.36	33.09
Repairs and Maintenance	16.11	17.21
Provisions for Doubtful Debts	28.14	-
Auditor's Remuneration (refer note 37)	15.00	15.00
CSR Expenses (refer note 34)	6.00	5.00
Others Miscellaneous Expenses	70.93	61.43
	478.98	418.86

Notes to the financial statements

Note 30. Contingent Liabilities and Commitment (as represented by the Management)

	As at 31 March, 2022	As at 31 March, 2021
(i) Guarantees given by the Company on behalf of its Subsidiary	-	-
(ii) Disputed Liabilities not provided for direct / indirect Tax	-	-
(iii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,078.81	9,357.81

Note 31. Foreign Currency Earnings and Expenditure

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Earnings in Foreign Currency		
(i) Revenue from Operations	1,025.56	814.18
(b) Expenditure in Foreign Currency		
(i) Software Service Charges	10.80	8.19
(ii) Travelling and Other Expenses	23.50	4.62

Note 32

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, 2022	As at 31 March, 2021	Maximum Balance during the current year	Maximum Balance during the Previous year
(i) Aurionpro Solutions SPC	507.65	490.39	507.65	925.71
(ii) Auroscient Outsourcing Limited	423.79	3 656.51	4,397.54	5,603.31
(iii) Trejhara Pte. Limited	309.57	299.05	309.57	308.87

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

Note 33. 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.

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

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, 2022	For the year ended 31 March, 2021
1. Amount required to be spent by company during the year	5.56	3.54
2. Amount of expenditure incurred	6.00	5.00
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, 2022	For the year ended 31 March, 2021
Basic and Diluted EPS		
(a) Profit attributable to Equity Shareholders	684.89	371.17
(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	5.80	3.14
- Diluted Earnings per Share of ₹ 10 each	5.80	3.14

Note 36. 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.

- Details of investment made are given in note no.5
- Detail of loans given by company are as follows.

	As at March 31, 2022	As at March 31, 2021	Purpose
(i) Aurionpro Solutions SPC	507.65	490.39	Working Capital Loans
(ii) Auroscient Outsourcing Limited	423.79	3,656.51	Working Capital Loans
(iii) Trejhara Pte. Limited	309.57	299.05	Working Capital Loans

- 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. 30.

Notes to the financial statements

Note 37. Auditor's Remuneration and Reimbursement

	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory Audit Fees	10.00	10.00
Fees for Other Audit Related Services	5.00	5.00
	15.00	15.00

Note 38. 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, 2022	As at March 31, 2021
(i) Debt	680.81	1,340.24
Less : Cash and Cash equivalents	10.41	6.93
Net Debt (A)	670.40	1,333.31
(ii) Equity (B)	28,189.58	27,492.92
Capital Gearing Ratio (A/B)	2.38%	4.85%

(Currency: In lakhs of Indian Rupees)

Notes to the 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 st March, 2022		As at 31 st March, 2021	
	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	18,496.87	-	16,296.87	-
(ii) Trade Receivables	1,541.62	-	1,152.56	-
(iii) Cash and Bank Balance	10.81	-	7.34	-
(iv) Loans	2,774.46	-	5,603.95	-
(v) Other Financial Assets	394.17	-	157.16	-
At FVTPL	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	680.81	-	1,340.24	-
(ii) Trade Payables	503.09	-	461.73	-
(iii) Other Financial Liabilities	454.01	-	503.17	-
At FVTPL	Nil	-	Nil	-

Notes to the 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 March 31, 2022		As at March 31, 2021	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	246.37	53.10	265.83	55.98
(ii) Loans Receivable	817.22	-	789.43	-
(iii) Trade Payables	(2.07)	-	(2.00)	-
Total	1,061.52	53.10	1,053.26	55.98

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	21.23	1.06	21.07	1.12

If exchange rate is unfavorably affected with decrease 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.

(Currency: In lakhs of Indian Rupees)

Notes to the 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 March 31,2022	As at March 31,2021
Fixed Rate Instruments		
Financial Assets	2,966.10	5,767.14
Financial Liabilities	680.81	1,340.24
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.

Notes to the 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 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	-	-

Particulars	As at March 31,2021	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	1,340.24	679.73	660.50	-
(ii) Trade Payables	461.73	461.73	-	-
(iii) Other Financial Liabilities	503.17	503.17	-	-

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 40. 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 unfunded 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 March 31, 2022	As at March 31, 2021
(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Obligation at the beginning of the year	216.83	183.39
Interest Cost	12.99	12.51
Current Service Cost	31.53	28.85
Past Service Cost	-	-
Actuarial (gain) / loss recognised in other comprehensive income	-	-
- Change in Demographic Assumptions	-	-
- Change in financial assumptions	(10.22)	7.25
- Experience adjustments	(1.54)	(10.25)
Benefits Paid directly by the Employer	(21.66)	(4.92)
Liabilities Extinguished on Settlement	-	-
Obligation at the end of the year	227.93	216.83
(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 comprehensive 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	227.93	216.83
Net Liability recognized in the Balance Sheet	227.93	216.83

Notes to the financial statements

Note 40. Employee Benefits (Contd.)

Particulars	Gratuity	
	As at March 31, 2022	As at March 31, 2021
(iv) Expense Recognised in Profit or Loss Statement		
Current Service Cost	31.53	28.85
Past Service Cost	-	-
Net Interest Cost	12.99	12.51
Total	44.52	41.36
(v) Amount Recognised in Other Comprehensive Income		
Actuarial (gain) / loss recognised in other comprehensive income	11.77	3.00
Expected return on plan assets	-	-
Total	11.77	3.00
(vi) Assumptions		
Interest rate	6.96%	6.44%
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%, thereafter	For service 4 year and below 15.25%, and 6.50%, thereafter

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				
	2022	2021	2020	2019	2018
Present Value of benefit obligation	227.93	216.83	183.39	131.02	150.66
Fair value of plan assets		-	-	-	-
Excess of obligation over plan assets (plan assets over obligation)	227.93	216.83	183.39	131.02	150.66

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 40. 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 March 31, 2022	As at March 31, 2021
Discount rate (+ 1% movement)	(17.59)	(18.20)
Discount rate (- 1% movement)	20.39	21.30
Future salary growth (+ 1% movement)	17.01	18.42
Future salary growth (- 1% movement)	(15.73)	(16.55)
Employee turnover (+ 1% movement)	(0.43)	(1.46)
Employee turnover (- 1% movement)	0.44	1.60

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)

1 st following year	31.32	26.21
2 nd following year	13.49	12.16
3 rd following year	13.79	12.67
4 th following year	14.12	12.99
5 th following year	14.49	13.28
Sum of 6 to 10 years	81.88	73.45
Sum of 11 years and above	302.59	296.92

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

Current Service Cost	31.32	31.53
Net Interest Cost	14.59	12.99
(Expected Contributions by the Employees)	-	-
Expenses Recognized	45.91	44.52

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

Notes to the financial statements

Note 41. Related Parties

(A) List of Related Parties : where control exists

(i) Name of the Subsidiary Companies

Direct Subsidiary Companies

1. Auroscient Outsourcing Limited
2. Aurionpro Solutions SPC
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. Paresh Zaveri (Director)
3. Nilesh Kharche (Company Secretary)
4. Vimal Garachh (Chief Financial Officer)

(iv) Independent and Non Executive Directors

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

(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, 2020	16,287.59	-	-	16,287.59
	Addition during the year	-	-	-	-
	Balance as at March 31, 2021	16,287.59	-	-	16,287.59
	Addition during the year (net)	2,200.00	-	-	2,200.00
	Balance as at March 31, 2022	18,487.59	-	-	18,487.59
2	Trade Receivable				
	As at March 31, 2022	153.32	-	-	153.32
	As at March 31, 2021	174.02	47.54	-	221.56
3	Loans and Advances				
	Loans				
	Balance as at March 31, 2020	4,870.97	-	-	4,870.97
	Given / (Adjusted) during the Year	(392.53)	-	-	(392.53)
	Foreign Exchange Fluctuation	(32.49)	-	-	(32.49)
	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

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 41. Related Parties (Contd.)

(B) Transactions during the year with Related Parties (Contd.)

Sr. No	Nature of Transactions	Subsidiaries	Group Company	KMP / Individual	Total
4	Borrowing- Current				
	Balance as at March 31, 2020	-	-	14.64	14.64
	Addition during the year	-	-	-	-
	Balance as at March 31, 2021	-	-	14.64	14.64
	Addition during the year	-	-	-	-
	Balance as at March 31, 2022	-	-	14.64	14.64
5	Other Financial Liabilities				
	As at March 31, 2022	-	-	7.25	7.25
	As at March 31, 2021	-	-	6.96	6.96
6	Trade Payable				
	As at March 31, 2022	-	467.57	-	467.57
	As at March 31, 2021	-	389.40	-	389.40
7	Other Current Liabilities				
	Revenue Received in Advance				
	As at March 31, 2022	-	98.91	-	98.91
	As at March 31, 2021	-	268.60	-	268.60
8	Revenue from Operations				
	For the year ended March 31, 2022	689.40	352.19	-	1,041.59
	For the year ended March 31, 2021	525.38	762.30	-	1,287.68
9	Operating Expenses				
	For the year ended March 31, 2022	-	448.59	-	448.59
	For the year ended March 31, 2021	-	296.75	-	296.75
10	Recovery of Expenses				
	For the year ended March 31, 2022	45.43	-	-	45.43
	For the year ended March 31, 2021	-	-	-	-
11	Other Expenses				
	For the year ended March 31, 2022	-	160.14	1.50	161.64
	For the year ended March 31, 2021	-	154.14	1.00	155.14
12	Managerial Remuneration				
	For the year ended March 31, 2022	-	-	111.92	111.92
	For the year ended March 31, 2021	-	-	105.09	105.09

Notes to the financial statements

Note 41 : Related Parties (Contd.)

Transactions during the year with Related Parties (Contd.)

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 2022	For the year ended 31 March 2021
Salaries and other benefits	109.98	103.45
Contributions to defined contribution plans	1.94	1.64
Share-based payments expense	-	-

Some of the key management personnel of the Company are also covered under the Company's Gratuity Plan along with the other employees of the Company. Proportionate amount of gratuity accrued under the Company's Gratuity Plan have not been separately included in the above disclosure.

Note 42. Disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) Ratio analysis and its elements

Sr. No.	Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.72	2.55	-33%	Decreased is mainly because of decrease in current assets as compared to previous year.
2	Debt Equity Ratio (in times)	Debt	Equity	0.02	0.05	-50%	Improved on account of profits and 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	1.11	1.69	-34%	Decreased on account of major repayment of borrowings as compared to the previous year.

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 42. Disclosure requirements as notified by MCA pursuant to amended Schedule III (Contd.)

(i) Ratio analysis and its elements (Contd.)

Sr. No.	Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average shareholder equity	2.46%	1.36%	81%	Improved on account of profits as compared to the previous year.
5	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	3.26	4.77	-32%	Decreased is mainly because the proportion of increase in receivable is More than increase in revenue from Operation.
6	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	2.09	2.78	-25%	Decreased is mainly because the proportion of increase in payable is more than increase in cost of purchased goods.
7	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	2.21	0.83	166%	Increased is mainly because the growth in revenue from operation in current financial year as compare to previous year.
8	Net Profit Ratio (in %)	Net Profit After Tax	Revenue from operations	15.58%	10.60%	47%	Increase is mainly because the net profit after tax in current financial year as compare to previous year.
9	Return on Capital Employed (in %)	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings - Deferred tax assets	0.03	0.02	42%	Increase is mainly because the net profit after tax in current financial year as compare to previous year.

Note: Ratio's are calculated to the extent as applicable on the basis of this financial statements.

Notes to the financial statements

- (ii) 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
- (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 43. Prior Period of Comperative

The previous year figures have been regrouped / restated to the extent possible to confirm to current year presentation.

Note 44. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 26 May, 2022

The accompanying notes form an integral part of these 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: 26th May, 2022
 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

Nilesh Kharche
 Company Secretary
 Place: Navi Mumbai

Paresh Zaveri
 Director
 DIN : 01240552
 Place: Singapore

Vimal Garachh
 Chief Financial Officer
 Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Independent Auditor's 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, 2022, 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, 2022, and their consolidated profit, their consolidated total comprehensive income, 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.

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, 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

Independent Auditor's Report (Contd.)

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.

(Currency: In lakhs of Indian Rupees)

Independent Auditor's Report (Contd.)

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 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

- a. The accompanying Statement includes audited financial statement and other financial information in respect of one subsidiary, whose financial statement include total assets of Rs. 6,253.41 lakhs as at March 31, 2022, total revenues of Rs. 13.08 lakhs, total net profit/(loss) after tax of Rs. 1.68 lakhs, total comprehensive income/(loss) of Rs. 1.68 lakhs, for the year ended on that date respectively, and net cash inflows of Rs. 6.43 lakhs for the year ended March 31, 2022 as considered in the Statement which have been audited by us. Their respective independent auditors. The independent auditor's report on the financial results 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.
- b. The accompanying Statement includes the unaudited financial statement and other financial information, in respect of one subsidiary, whose financial statement include total assets of Rs. 17,688.62 lakhs as at March 31, 2022, total revenues of Rs. 2,145.42 lakhs, total net profit/(loss) after tax of

Rs. 312.77 lakhs, total comprehensive income/(loss) of Rs. 318.17 lakhs, for the year ended on that date respectively, and net cash inflows of Rs. 29.44 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial results 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

- c. The accompanying Statement includes the unaudited financial statement and other financial information, in respect of one subsidiary, whose financial statement include total assets of Rs. 31,833.40 lakhs as at March 31, 2022, total revenues of Rs. 71.71 lakhs, total net profit/(loss) after tax of Rs. 100.95 lakhs, total comprehensive income of Rs. 102.48 lakhs, for the year ended on that date, and net cash outflows of Rs. 28.00 lakhs for the year ended March 31, 2022, as considered in the Statement. These financial statements and other financial information have not been audited and have been presented solely based on information compiled by the Management and approved by the Board of Directors. Accordingly, we are unable to comment on the impact, if any, on the statement of audited consolidated financial results if the same has been audited and these entities are material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to the financial results 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

Independent Auditor's Report (Contd.)

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), 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, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies are disqualified as on 31st March, 2022 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 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, 2022 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 Ind AS financial statements do not have any pending litigations which has impact on the consolidated financial position of the Group.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31st March, 2022.
 - 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)

(Currency: In lakhs of Indian Rupees)

Independent Auditor's Report (Contd.)

- 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. As stated in Note 14.2 to the consolidated financial statements, the final dividend proposed in the current year by the Company is in accordance with Section 123 of the Act, as applicable.
2. 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: 22138205AJQEVK1660

Place: Navi Mumbai
Date: 26th May 2022

Annexure - A to Independent Auditor's Report (Contd.)

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 **Trejvara Solutions Limited** ("the Company") as of 31st March, 2022 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 Holding Company, 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.

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

(Currency: In lakhs of Indian Rupees)

Annexure - A to Independent Auditor's Report (Contd.)

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, 2022, 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 Bansil Khandelwal & Co.
Chartered Accountants
Firm Regn No. 145850W

Bansil V Khandelwal
(Proprietor)
Membership No. 138205
UDIN: 22138205AJQEVK1660

Place: Navi Mumbai
Date: 26th May 2022

(Currency: In lakhs of Indian Rupees)

Consolidated Balance Sheet as at 31 March, 2022

	Note	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	37.42	18.69
(b) Right of Use Assets	3	34.68	78.67
(c) Other Intangible Assets	4	61.88	130.53
(d) Intangible Assets under Developments	4	14,749.75	14,296.94
(e) Financial Assets			
(i) Investments	5	9.28	9.28
(ii) Other Financial Assets	6	1.02	18.93
(f) Income Tax Assets (net)		41.97	25.72
(g) Other Non Current Assets	7	10,330.62	10,240.52
		25,266.62	24,819.28
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	2,411.65	2,343.71
(ii) Cash and Cash Equivalents	9	72.97	61.62
(iii) Bank Balance other than (ii) above	10	0.40	0.41
(iv) Other Financial Assets	11	2,362.85	1,680.44
(b) Other Current Assets	12	30,810.97	29,127.90
		35,658.84	33,214.08
TOTAL		60,925.46	58,033.36
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,181.63	1,181.63
(b) Other Equity	14	46,351.45	44,731.24
Total Equity		47,533.08	45,912.87
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,719.31	2,379.82
(ii) Lease Liabilities		-	35.13
(b) Deferred Tax Liabilities (net)	16	405.04	407.82
(c) Provisions	17	196.61	212.36
		2,320.96	3,035.13
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	688.62	944.05
(ii) Lease Liabilities		37.00	47.76
(iii) Trade Payables	19		
- Due to Micro and Small Enterprise		16.09	28.04
- Due to Other than Micro and Small Enterprise		491.79	660.07
(iv) Other Financial Liabilities	20	8,635.09	6,254.21
(b) Other Current Liabilities	21	1,090.23	1,040.76
(c) Provisions	22	59.76	54.15
(d) Current Tax Liabilities (net)	23	52.84	56.32
		11,071.42	9,085.36
TOTAL		60,925.46	58,033.36
Basis of preparation, measurement and significant accounting policies	1-2		

The accompanying notes form an integral part of these financial statements. 1-42

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 : 26th May, 2022
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

Nilesh Kharche
Company Secretary
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Singapore

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Statement of Consolidated Profit and Loss for the year ended 31 March, 2022

	Note	For the year ended 31 March, 2022	For the year ended 31 March, 2021
1 Income			
(a) Revenue from Operations	24	5,837.28	5,424.83
(b) Other Income	25	203.81	169.79
(c) Total Revenue ((a)+(b))		6,041.09	5,594.62
2 Expenses			
(a) Operating Expenses	26	1,019.20	817.75
(b) Employee Benefits Expense	27	2,739.88	2,605.16
(c) Finance Costs	28	158.73	193.59
(d) Depreciation and Amortisation Expenses	3,4	123.38	143.68
(e) Other Expenses	29	630.99	563.53
(f) Total Expenses ((a) to (e))		4,672.18	4,323.71
3 Profit Before Taxation (1(c)-2(f))		1,368.91	1,270.91
4 Tax Expense:	16		
a) Current Tax		292.32	174.70
b) Deferred Tax Credit		(19.71)	(13.74)
c) Total Tax Expenses		272.61	160.96
5 Profit After Tax (3-4)		1,096.30	1,109.95
6 Other Comprehensive Income / (Loss)			
a) Remeasurement Employee Benefits (net of tax)		11.77	3.00
b) Exchange Difference on Translation of Financial Statements of Foreign Subsidiaries		11.25	(24.37)
7 Total Comprehensive Income		1,119.32	1,088.58
8 Earnings per equity share of par value ₹ 10 each fully paid up	33		
- Basic (in ₹)		9.28	9.39
- Diluted (in ₹)		9.28	9.39

The accompanying notes form an integral part of these financial statements.

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

Bansi V Khandelwal
 Proprietor
 Membership No. 138205

Date : 26th May, 2022
 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

Nilesh Kharche
 Company Secretary
 Place: Navi Mumbai

Paresh Zaveri
 Director
 DIN : 01240552
 Place: Singapore

Vimal Garachh
 Chief Financial Officer
 Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Consolidated Statement of Changes in Equity for the period ended 31 March, 2022

(a) Equity Share Capital

	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
Balance as at April 1, 2021	1,181.63	-	-	1,181.63
Balance as at April 1, 2020	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, 2020	1,862.69	24,585.16	337.10	1,755.54	11,882.91	3,624.46
Surplus of Statement of Profit and Loss	-	-	-	-	1,109.95	-
Other Comprehensive Income for the year, (net of tax)	-	-	-	-	-	-
Total Comprehensive Income for the year (net of tax)	-	-	-	-	1,109.95	-
Addition/(Deduction) during the year	-	-	-	(32.18)	-	(419.30)
Balance as at March 31, 2021	1,862.69	24,585.16	337.10	1,723.36	12,992.86	3,205.16
Surplus of Statement of Profit and Loss	-	-	-	-	1,096.30	-
Other Comprehensive Income for the year, (net of tax)	-	-	-	-	-	-
Total Comprehensive Income for the year (net of tax)	-	-	-	-	1,096.30	-
Addition/(Deduction) during the year	-	-	-	148.21	-	352.68
Balance as at March 31, 2022	1,862.69	24,585.16	337.10	1,871.57	14,089.16	3,557.84

The accompanying notes form an integral part of these 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 : 26th May, 2022
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

Nilesh Kharche
Company Secretary
Place: Navi Mumbai

Pareesh Zaveri
Director
DIN : 01240552
Place: Singapore

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, 2022

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A Cash Flow from Operating Activities		
Net Profit Before Tax	1368.91	1270.91
Adjustments :		
Depreciation and Amortisation Expenses	123.38	143.68
Interest Income	(109.19)	(108.24)
Interest Expenses	153.16	185.12
Credit Balance Written back	(21.63)	(26.29)
Provision /(Reversal) for Doubtful Debts	28.14	(35.26)
Foreign Exchange (Gain) / Loss	(71.19)	30.73
Operating Profit before working capital changes	1,471.58	1,460.65
Movements in Working Capital		
(Increase) /Decrease in Trade Receivables and Other Advances	(2,218.68)	895.32
Increase/(Decrease) in Trade Payables and Other Liabilities	2,267.81	(2,150.50)
	49.13	(1,255.18)
Cash generated from Operations	1,520.71	205.47
Income Taxes paid (net of refund)	(295.12)	(212.29)
Net cash Generated / (Used in) from Operating Activities (A)	1,225.59	(6.82)
B Cash flow from Investing Activities		
Purchase of PPE, Other Intangible Assets	(73.44)	(2.13)
(Increase) /Decrease in Capex Advance	(90.10)	246.84
Interest Received	74.08	8.10
Net cash Generated / (Used in) Investing Activities (B)	(89.46)	252.81
C Cash flow from Financing Activities		
Repayment of Long-Term Borrowings	(659.42)	(110.85)
(Repayment)/ Proceeds Short-Term Borrowings	(256.52)	69.49
Repayment of Lease Liabilities	(49.47)	(51.05)
Interest Paid	(159.38)	(218.62)
Net cash Used in from Financing Activities (C)	(1,124.79)	(311.03)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	11.34	(65.04)
Cash and Cash Equivalents at beginning of year	62.03	127.07
Cash and Cash Equivalents at end of year	73.37	62.03

- a. Cash and cash equivalent consists of cash on hand and balances with banks. Refer Note 9 and 10 for details of cash and cash equivalent at the beginning and end of the year.
- b. Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

The accompanying notes form an integral part of these financial statements.

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

Bansi V Khandelwal
Proprietor
Membership No. 138205

Date : 26th May, 2022
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

Nilesh Kharche
Company Secretary
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Singapore

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

Consolidated Notes to the 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.

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.

The Group has taken into account all the possible impacts of COVID-19 in preparation of these consolidated financial statements, including but not limited to its assessment of recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these consolidated financial statements and expects to recover the

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 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 on the historical cost basis, except for certain assets and liabilities which are measured at fair values 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

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

carrying amount of its assets. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements owing to the nature and duration of COVID-19.

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 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

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

Consolidated Notes to the financial statements

Group against which such assets can be utilized. (The policy for the same has been explained under Note 2.11).

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 balance sheet date and adjusted to reflect the current best estimates. (The policy for the same has been explained under Note 2.16)

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. 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.

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the 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 carrying amount to reflect the lease payments made.

Consolidated Notes to the financial statements

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.

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.

2.12. 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

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

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.

2.13. 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.

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.

2.14. 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.

2.15. 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

Consolidated Notes to the financial statements

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.

2.16. 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.

2.17. 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 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.

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.

(Currency: In lakhs of Indian Rupees)

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(iii) Financial Assets at Fair Value through Profit or Loss (FVTPL)

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.

(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

(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.

2.18 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 recognition 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.

2.19 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

(i) Proceeds before intended use (Ind AS 16, Property, Plant and Equipment)

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales

Consolidated Notes to the financial statements

proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

- (ii) Reference to Conceptual Framework (Ind AS 103, Business Combination)

Reference to Conceptual Framework
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

- (iii) Onerous Contracts - Costs of Fulfilling a Contract (Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets)

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

- (iv) Annual Improvements to Ind AS (2021)- (Ind AS 109, Financial Instrument)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

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(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, 2020	657.67	2.77	9.75	7.37	677.56
Additions	1.68	-	3.25	-	4.93
Other adjustments	(21.96)	0.05	-	2.74	(19.17)
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	24.93	(0.02)	0.11	-	25.02
Balance as at 31 March 2022	422.85	1.47	3.74	4.65	432.71
Accumulated Depreciation					
Balance as at 31 March, 2020	642.92	2.63	9.47	4.12	659.14
Depreciation for the year	3.61	0.06	0.10	0.93	4.70
Other adjustments	(21.98)	0.12	(0.08)	2.73	(19.21)
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)
Other adjustments	24.70	(0.14)	0.18	-	24.74
Balance as at 31 March 2022	389.76	1.40	0.87	3.25	395.29
Net Carrying Value					
As at 31 March 2021	12.84	0.01	3.51	2.33	18.69
As at 31 March 2022	33.08	0.07	2.87	1.40	37.42

Note 3. Right of Use Assets

Particulars	Building
Gross Carrying value	
Balance as at 31 March, 2020	-
Additions	258.24
Other adjustments	-
Balance as at 31 March 2021	258.24
Additions	-
Deductions	-
Other adjustments	8.72
Balance as at 31 March 2022	266.96
Accumulated Depreciation	
Balance as at 31 March, 2020	-
Depreciation for the year	44.32
Other adjustments	135.25
Balance as at 31 March 2021	179.57
Depreciation for the year	45.60
Deductions	-
Other adjustments	7.11
Balance as at 31 March 2022	232.28
Net Carrying Value	
As at 31 March 2021	78.67
As at 31 March 2022	34.68

Note: 3.01 Other adjustments Includes adjustment relating to foreign exchange on account of translation of foreign subsidiaries/ entities and reclassification

Note: 3.02 Deduction represents deletion of Gross Block and Accumulated Depreciation from respective assets of Property, Plant and Equipment.

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Note 4. Other Intangible Assets and Intangible Assets under Development

Particulars	Computers Software	Intangible Assets under Developments
Gross Carrying value		
Balance as at 31 March, 2020	670.94	14,593.35
Additions/ (Deductions)	-	-
Other adjustments	(5.41)	(296.41)
Balance as at 31 March 2021	665.53	14,296.94
Additions/(Deductions)	(120.61)	-
Other adjustments	6.47	452.81
Balance as at 31 March 2022	551.39	14,749.75
Accumulated Amortisation		
Balance as at 31 March, 2020	443.32	
Amortisation for the year	94.66	
Other adjustments	(2.98)	
Balance as at 31 March 2021	535.00	
Amortisation for the year	71.05	
Deductions	(120.61)	
Other adjustments	4.07	
Balance as at 31 March 2022	489.51	
Net Carrying Value		
As at 31 March 2021	130.53	
As at 31 March 2022	61.88	

Note: 4.01 Other adjustments Includes adjustment relating to foreign exchange on account of translation of foreign subsidiaries/ entities and reclassification

Note: 4.02 Deduction represents deletion of Gross Block and Accumulated Amortisation from the Other Intangible Assets.

Note: 4.03 : Ageing of Intangible Assets under Development :

Ageing of Intangible Assets under Development as on March 31, 2022

Particulars	Amount in Intangible Assets under Development for the year 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

Ageing of Intangible Assets under Development as on March 31, 2021

Particulars	Amount in Intangible Assets under Development for the year of				
	Less than 1 Year	1-2 Years	2 to 3 Years	More than 3 Years	Total
Projects in Progress	2,294.19	-	-	12,002.75	14,296.94
Projects temporarily suspended	-	-	-	-	-
Total	2,294.19	-	-	12,002.75	14,296.94

Project execution plans are modulated on the annual assessment basis and all the projects are executed as per the annual plan.

(Currency: In lakhs of Indian Rupees)

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Note 5. Non- Current Investments (valued at cost unless stated otherwise)

	As at 31 March, 2022	As at 31 March, 2021
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, 2021: 2,500) equity shares of par value of Rs 10 each	0.25	0.25
The New India Co-op Bank Limited 90,300 (31 March, 2021: 90,300) equity shares of par value of Rs 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, 2022	As at 31 March, 2021
(Unsecured and Considered good)		
Security Deposits	1.02	18.93
	1.02	18.93

Note 7. Other Non Current Assets

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered good)		
Capital Advances	10,330.62	10,240.52
	10,330.62	10,240.52

Consolidated Notes to the financial statements

Note 8. Trade Receivables (refer note 38)

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	2,411.65	2,343.71
Considered Doubtful	477.91	438.46
Less : Provision for Doubtful Receivables	(477.91)	(438.46)
	2,411.65	2,343.71

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	1,334.19	49.03	10.97	29.15	984.49	3.82	2,411.65
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	47.85	-	126.61	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	-	-	-	-	-	-	-
	1,334.19	49.03	58.82	29.15	1,111.10	307.27	2,889.56
Less: Allowance for doubtful Trade Receivables-Billed	-	-	(47.85)	-	(126.61)	(303.45)	(477.91)
Total Trade Receivables Billed							2,411.65
Trade Receivables Unbilled (refer note 11)							415.37

Ageing of Trade Receivable Outstanding as at March 31, 2021

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	918.73	172.15	11.32	729.79	511.47	0.25	2,343.71
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	11.88	32.89	393.69	438.46
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	-	-	-	-	-	-	-
	918.73	172.15	11.32	741.67	544.36	393.94	2,782.17
Less: Allowance for doubtful Trade Receivables-Billed	-	-	-	(11.88)	(32.89)	(393.69)	(438.46)
Total Trade Receivables Billed							2,343.71
Trade Receivables Unbilled (refer note 11)							239.00

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 9. Cash and Cash Equivalents

	As at 31 March, 2022	As at 31 March, 2021
Bank Balance with Current Accounts	61.97	53.42
Cash in Hand	11.00	8.20
	72.97	61.62

Note 10. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2022	As at 31 March, 2021
Earmarked Balance- Unpaid Dividend	0.40	0.41
	0.40	0.41

Note 11. Other Financial Assets

	As at 31 March, 2022	As at 31 March, 2021
Unbilled Revenue	415.37	239.00
Interest Accrued on Loans & Advance	190.40	155.29
Loans	1,757.08	1,286.15
	2,362.85	1,680.44

Note 12. Other Current Assets

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered good unless otherwise mentioned)		
Advance to Supplier	18,270.48	17,723.92
Prepaid Expenses	134.72	24.46
Balance with Government Authority	7.38	7.38
Others Receivables	12,398.39	11,372.14
	30,810.97	29,127.90

Consolidated Notes to the financial statements

Note 13. Share Capital

	As at 31 March, 2022	As at 31 March, 2021
Authorised Capital		
1,30,00,000 (31 March, 2021 : 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 2021: 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, 2022		As at 31 March, 2021	
	No. of Shares	%	No. of Shares	%
Mr. Amit Sheth	8,38,812	7.10	8,38,812	7.10
Mr. Paresb Zaveri	17,59,651	14.89	17,59,651	14.89

(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 :

	2021	2020	2019	2018	2017
- Share allotted 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, 2022		31 March, 2021	
	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
Additions during the year	-	-	-	-
At the end of the year	1,18,16,298	1,181.63	1,18,16,298	1,181.63

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the 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		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 Chandulal 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 B Zaveri	95,674	0.81	95,674	0.81	-
Hitesh Chandulal Zaveri	70,000	0.59	70,000	0.59	-
Kavita Paresh Zaveri	53,500	0.45	53,500	0.45	-
Nalini Ramesh Sheth	700	0.01	700	0.01	-
Ramesh Lallubhai Sheth	150	0.00	150	0.00	-
Ashish Ramesh Sheth	100	0.00	100	0.00	-
Total	35,44,497	30.00	32,05,611	27.13	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As At Mar 31, 2021		As At Mar 31, 2020		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Chandulal 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	-
Niharika B Zaveri	95,674	0.81	95,674	0.81	-
Hitesh Chandulal Zaveri	70,000	0.59	70,000	0.59	-
Kavita Paresh Zaveri	53,500	0.45	53,500	0.45	-
Nalini Ramesh Sheth	700	0.01	700	0.01	-
Ramesh Lallubhai Sheth	150	0.00	150	0.00	-
Ashish Ramesh Sheth	100	0.00	100	0.00	-
Total	32,05,611	27.13	32,05,611	27.13	

Consolidated Notes to the financial statements

Note 14. Other Equity

	As at 31 March, 2022	As at 31 March, 2021
Capital Reserves		
At the commencement of the year	337.10	337.10
Additions during the year	-	-
At the end of the year	337.10	337.10
Security Premium		
At the commencement of the year	24,585.16	24,585.16
Additions during the year	-	-
At the end of the year	24,585.16	24,585.16
Statutory Reserve		
At the commencement of the year	1,723.36	1,755.54
Additions/(deduction) during the year	148.21	(32.18)
At the end of the year	1,871.57	1,723.36
Foreign Currency Translation Reserve		
At the commencement of the year	3,205.16	3,624.46
Additions/(deduction) during the year	352.68	(419.30)
At the end of the year	3,557.84	3,205.16
Equity Component of Financial Instrument (refer note 38)	1,862.69	1,862.69
Surplus in Retained Earnings		
At the commencement of the year	12,992.86	11,882.91
Add: Profit for the year	1,096.30	1,109.95
At the end of the year	14,089.16	12,992.86
Other Comprehensive Income		
At the commencement of the year	24.91	46.28
Additions during the year	23.02	(21.37)
At the end of the year	47.93	24.91
	46,351.45	44,731.24

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.

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

(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.

(v) 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.

(vi) Other Comprehensive Income

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

Note 14.2 Dividend on Equity Shares

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Dividend on equity shares paid during the year:		
Final dividend of ₹ Nil per share for FY 2020-21 (2019-20: ₹ Nil per Share)	-	-
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ 0.50 for FY 2021-22 (2020-21: ₹ Nil 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, 2022	As at 31 March, 2021
(i) Redeemable Optionally Convertible debentures (OCDs) (refer note 38)	1,719.31	1,719.31
(ii) Loans from Banks (secured)	-	660.51
	1,719.31	2,379.82

Note 15.1

Unsecured redeemable optionally convertible fixed rate debentures (privately placed):

Face value per Debenture (in ₹)	10
Debenture Units	3,50,00,000
Interest Rate	2% fixed coupon 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 premium

Consolidated Notes to the financial statements

Note 16. Deferred Tax Liabilities

	As at 31 March, 2022	As at 31 March, 2021
(A) Deferred Tax Liabilities / (Assets)		
Related to timing difference on depreciation/ amortisation on PPE and Other Intangible Assets	494.65	487.43
Related to Employee Benefits Provisions	(64.52)	(61.60)
Related to Provisions for Doubtful Debts	(25.09)	(18.01)
Net Deferred Tax Liabilities	405.04	407.82
	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(B) Amounts recognised in Statement of Profit and Loss		
(i) Current Income Tax	292.32	174.70
(ii) Deferred tax Credit	(19.71)	(13.74)
Tax Expense for the year	272.61	160.96
(C) Reconciliation of Tax Expenses		
Profit Before Tax	1,368.91	1,270.91
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	344.53	319.86
Add/ (Less) :Tax effect of		
Effect of Expenses disallowed for tax purpose	37.23	32.65
Effect of Expenses allowed for tax purpose	(15.03)	(18.29)
Effect of Tax Impact in foreign jurisdiction	(74.41)	(159.53)
Current Tax Provision (i)	292.32	174.70
Incremental Deferred Tax credit on account of Tangible and Intangible Assets	(9.71)	(13.20)
Incremental Deferred Tax credit on account of Other Assets/ Liabilities	(10.00)	(0.54)
Deferred Tax Credit (ii)	(19.71)	(13.74)
Income Tax Expenses (i+ii)	272.61	160.96

The Company's weighted average tax rates for the years ended March 31, 2022 and 2021 has been 20% and 13% respectively. The effective tax rate for the year ended March 31, 2022 has been higher primarily as a result of the facts mentioned above.

Note 17. Provisions -Non Current

	As at 31 March, 2022	As at 31 March, 2021
Provision for Grautiy	196.61	212.36
	196.61	212.36

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 18. Borrowings-Current

	As at 31 March, 2022	As at 31 March, 2021
Loan repayable on demand		
Rupee Loans from Related Parties (Unsecured)	22.45	170.69
Rupee Loans from Other (Unsecured)	-	108.28
Current Maturities of Long-Term Borrowings		
From Banks (secured)	666.17	540.00
From Banks (unsecured)	-	11.52
From Financial Institutions (unsecured)	-	113.56
	688.62	944.05

Note 18.1

Loans and advances from related parties are interest free and repayable on demand.

Note 18.2

Loan from Bank of ₹ 666.17 lakhs secured by equitable mortgage on the underlying properties and repayable within one year.

Note 19. Trade Payables (refer note 38)

	As at 31 March, 2022	As at 31 March, 2021
- Due to Micro and Small Enterprises	16.09	28.04
- Due to Others	491.79	660.07
	507.88	688.11

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

Ageing of Trade Payables as on March 31, 2021

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	16.72	5.27	6.05	-	-	28.04
(ii) Others	223.07	131.15	10.67	2.83	292.35	660.07
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	239.79	136.42	16.72	2.83	292.35	688.11

Consolidated Notes to the financial statements

Note 19.1 Trade payables are non interest bearing and are normally settled on 30 days to 365 days credit term.

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, 2022	As at 31 March, 2021
(i) Principal amount remaining unpaid	16.09	28.04
(ii) Interest amount remaining unpaid	0.19	1.11
(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	0.19	1.11
(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 Liabilities

	As at 31 March, 2022	As at 31 March, 2021
Interest Accrued but not due on borrowings	6.44	12.66
Unclaimed Dividend	0.40	0.41
Provision for Expenses	408.72	358.24
Employee Payables	453.51	503.36
Other Payables	7,766.03	5,379.54
	8,635.10	6,254.21

Note 21. Other Current Liabilities

	As at 31 March, 2022	As at 31 March, 2021
Unearned and Deferred Revenue	798.93	866.93
Statutory dues Payable	291.30	173.83
	1,090.23	1,040.76

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 22. Provisions

	As at 31 March, 2022	As at 31 March, 2021
Provisions for Gratuity	31.32	26.21
Provisions for Compensated Absences	28.44	27.94
	59.76	54.15

Note 23. Current Tax Liabilities (net)

	As at 31 March, 2022	As at 31 March, 2021
Current Tax Liabilities (net)	52.84	56.32
	52.84	56.32

Note 24. Revenue from Operations

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Sales of Software Services and Product Licence	5,837.28	5,424.83
	5,837.28	5,424.83

Note 24.1 Disagregate Revenue Information

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
The disaggregated revenue from contracts with the customers		
(i) Product and Services wise		
Sales of Software Services	4,749.34	4,668.06
Sales of Product Licence	1,087.94	756.77
Total	5,837.28	5,424.83
(ii) Geography wise		
Asia-Pacific	5,186.65	4,727.77
Rest of World	650.63	697.06
Total	5,837.28	5,424.83

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.

Consolidated Notes to the financial statements

Note 25. Other Income

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest Income from Loans & Advance	109.19	108.24
Interest on Fixed Deposit on Bank & Others	1.80	1.00
Foreign Exchange Flactuation Gain	71.19	-
Credit Balance Written back	21.63	25.29
Provision for Doubtful Debts Written Back	-	35.26
	203.81	169.79

Note 26. Operating Expenses

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Software Service Charges	1,019.20	817.75
	1,019.20	817.75

Note 27. Employee Benefits Expense

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries and Bonus	2,575.00	2,455.83
Contribution to Provident and Other Funds	157.46	148.39
Staff Welfare Expenses	7.42	0.94
	2,739.88	2,605.16

Note 28. Finance Costs

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest Expenses on:		
- Borrowings	153.16	185.12
- Others	0.39	4.14
Other Financial Charges	5.18	4.33
	158.73	193.59

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 29. Other Expenses

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Travelling and Conveyance Expenses	38.38	40.41
Legal and Professional Charges	139.35	69.08
Short Term Lease (refer note 34)	16.73	12.84
Rates and Taxes	114.81	122.05
Electricity Expenses	22.94	23.56
Insurance Charges	18.83	22.73
Printing and Stationery	16.15	2.32
Housekeeping Charges	5.47	5.51
Communication Expenses	32.36	33.09
Foreign Exchange Fluctuation Loss	-	30.73
Repairs and Maintainance	16.11	17.21
Membership and Subscription Charges	5.36	3.35
Bad debts	34.01	31.03
Provisions for doubtful debts	28.14	-
CSR Expenses (refer note 32)	6.00	5.00
Others Miscellaneous Expenses	136.36	144.62
	630.99	563.53

Note 30. Contingent Liabilities and Commitment (as represented by the Management)

	As at 31 March, 2022	As at 31 March, 2021
(i) Guarantees given by the Company on behalf of its Subsidiary	-	-
(ii) Disputed Liabilities not provided for direct /indirect Tax	-	-
(iii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,078.81	9,357.81

Note 31. Segment Reporting

The Company operated in Software services and product licence 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'.

Consolidated Notes to the financial statements

Note 32. 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, 2022	For the year ended 31 March, 2021
1. Amount required to be spent by company during the year	5.56	3.54
2. Amount of expenditure incurred	6.00	5.00
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 33. Earnings Per Share (EPS)

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Profit attributable to Equity Shareholders	1,096.30	1,109.95
(b) Weighted average number of Equity Shares (Basic and Diluted)	1,18,16,298	1,18,16,298
(c) Earning per Share		
- Basic Earnings per Share of ₹ 10 each	9.28	9.39
- Diluted Earnings per Share of ₹ 10 each	9.28	9.39

Note 34. Lease

Details regarding the contractual maturities of lease liabilities as at 31 March 2022 on an discounted basis:

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	37.00	47.76
One to five years	-	35.13
Total	37.00	82.89

Details regarding the contractual maturities of lease liabilities as at 31 March 2022 on an undiscounted basis:

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	37.38	48.45
One to five years	-	36.11
Total	37.39	84.57

- 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.
- Rental expense recorded for short-term leases was Rs 16.73 lakhs (Previous year Rs 12.84 lakhs) for the year ended 31 March 2022.
- Effective interest rate in the range of 4% to 5% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.
- 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.

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 35. 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, 2022	For the year ended 31 March, 2021
(i) Debt	2,407.93	3,323.87
Less : Cash and Cash Equivalents	72.97	61.62
Net Debt (A)	2,334.96	3,262.25
(ii) Equity (B)	47,533.08	45,912.87
(iii) Capital Gearing Ratio (A/B)	5%	7%

Note 36. 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 unfunded 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 March 31, 2022	As at March 31, 2021
(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Obligation at the beginning of the year	216.83	183.39
Interest Cost	12.99	12.51
Current Service Cost	31.53	28.85
Past Service Cost	-	-
Actuarial (gain) / loss recognised in other comprehensive income	-	-
- Change in Demographic Assumptions	(0.003)	-
- Change in financial assumptions	(10.22)	7.25
- Experience adjustments	(1.54)	(10.25)
Benefits Paid directly by the Employer	(21.66)	(4.92)
Liabilities Extinguished on Settlement	-	-
Obligation at the end of the year	227.93	216.83

Consolidated Notes to the financial statements

Note 36. Employee Benefits (Contd.)

Particulars	Gratuity	
	As at March 31, 2022	As at March 31, 2021
(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 comprehensive 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	227.93	216.83
Net Liability recognized in the Balance Sheet	227.93	216.83
(iv) Expense Recognised in Profit or Loss Statement		
Current Service Cost	31.53	28.85
Past Service Cost	-	-
Net Interest Cost	12.99	12.51
Total	44.52	41.36
(v) Amount Recognised in Other Comprehensive Income		
Actuarial (gain) / loss recognised in other comprehensive income	11.77	3.00
Expected return on plan assets	-	-
Total	11.77	3.00
(vi) Assumptions		
Interest rate	6.96%	6.44%
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%, thereafter	For service 4 year and below 15.25%, and 6.50%, thereafter

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.

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 36. Employee Benefits (Contd.)

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

	Gratuity				
	As at March 31				
	2022	2021	2020	2019	2018
Present Value of benefit obligation	227.93	216.83	183.39	131.02	150.66
Fair value of plan assets	-	-	-	-	-
Excess of obligation over plan assets (plan assets over obligation)	227.93	216.83	183.39	131.02	150.66

(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 March 31, 2022	As at March 31, 2021
Discount rate (+ 1% movement)	(17.59)	(18.20)
Discount rate (- 1% movement)	20.39	21.30
Future salary growth (+ 1% movement)	17.01	18.42
Future salary growth (- 1% movement)	(15.73)	(16.55)
Employee turnover (+ 1% movement)	(0.43)	(1.46)
Employee turnover (- 1% movement)	0.44	1.60

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)

1 st following year	31.32	26.21
2 nd following year	13.49	12.16
3 rd following year	13.79	12.67
4 th following year	14.12	12.99
5 th following year	14.49	13.28
Sum of 6 to 10 years	81.88	73.45
Sum of 11 years and above	302.59	296.92

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

Current Service Cost	31.32	31.53
Net Interest Cost	14.59	12.99
(Expected Contributions by the Employees)	-	-
Expenses Recognized	<u>45.91</u>	<u>44.52</u>

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

Consolidated Notes to the financial statements

Note 37. 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, 2022		As at 31 March, 2021	
	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	2,411.65	-	2,343.71	-
(iii) Cash and Bank Balance	73.37	-	62.03	-
(iv) Other Financial Assets	2,363.87	-	1,699.37	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	2,407.93	-	3,323.87	-
(ii) Lease Liabilities	37.00	-	82.89	-
(iii) Trade Payables	507.88	-	688.11	-
(iv) Other Financial Liabilities	8,635.09	-	6,254.21	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 37. 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, 2022		As at 31 March, 2021	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	93.06	53.10	268.38	55.98
(ii) Trade Payables	(2.07)	-	(2.00)	-
Total	90.99	53.10	266.38	55.98

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	1.82	1.06	5.33	1.12

If exchange rate is unfavorably affected with decrease 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.

Consolidated Notes to the financial statements

Note 37. 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, 2022	As at 31 March, 2021
Fixed Rate Instruments		
Financial Assets	2,010.47	1,513.80
Financial Liabilities	2,451.37	3,419.42
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

The Company offsets financial asset and financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

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.

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 37. 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, 2022	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	2,407.93	2,407.93	-	-
(ii) Lease Liabilities	37.00	37.00	-	-
(iii) Trade Payables	507.88	507.88	-	-
(iv) Other Financial Liabilities	8,635.09	8,635.09	-	-

Particulars	As at 31 March, 2021	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	3,323.87	2,663.36	660.51	-
(ii) Lease Liabilities	82.89	47.76	35.13	-
(iii) Trade Payables	688.11	688.11	-	-
(iv) Other Financial Liabilities	6,254.21	6,254.21	-	-

Note 38. Related Parties

(A) List of Related Parties : where control exists

(i) Key Managerial Person

1. Amit Sheth (Chairman and Director)
2. Paresh Zaveri (Director)
3. Nilesh Kharche (Company Secretary)
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. Intellvisions Solutions Private Limited

(iii) Independent and Non Executive Directors

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

Consolidated Notes to the financial statements

Note 38. Related Parties (Contd.)

(B) Transactions during the year with Related Parties

Particulars	As at 31 March, 2022	As at 31 March, 2021
i) Revenue From Operation	2,221.68	2,737.41
ii) Operating expenses	726.59	626.99
iii) Employee Benefit Cost	375.21	416.57
iv) Other Expenses	262.50	209.76
v) Borrowing-Current	22.44	170.69
vi) Trade Payable	467.57	389.40
vii) Other Financial Liabilities		
i) Provision for Expenses	368.33	311.53
ii) Other Payable	7,766.03	5,379.54
iii) Employee Payable	6.95	6.66
viii) Other Current Liabilities	98.91	268.60
ix) Other Equity	1,862.69	1,862.69
x) Borrowing-Non -Current	1,719.31	1,719.31
xi) Trade receivable	-	47.54
xii) Managerial Remuneration		
i) Salaries and Other Benefits	246.45	103.45
ii) Contributions to defined contribution plans	1.94	1.64

Some of the key management personnel of the Company are also covered under the Company's Gratuity Plan along with the other employees of the Company. Proportionate amount of gratuity accrued under the Company's Gratuity Plan have not been separately included in the above disclosure.

Note 39. 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,

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 39. Disclosure requirements as notified by MCA pursuant to amended Schedule III (Contd.)

(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 40. Prior Periods Comparative

The previous year figures have been regrouped / restated to the extent possible to confirm to current year presentation.

Note 41. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 26 May, 2022

Note 42. Financial information pursuant to Schedule III of Companies Act, 2013

Sr. No.	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	59.31%	28,189.58	62.47%	684.88	51.12%	11.77	62.24%	696.65
B	Indian Subsidiaries								
2	Auroscient Outsourcing Limited	0.37%	177.47	0.15%	1.68	-	-	0.15%	1.68
C	Foreign Subsidiaries								
3	Trejhara Pte. Ltd	21.67%	10,299.18	28.53%	312.77	42.21%	9.72	28.81%	322.49
4	Aurionpro Solutions SPC	53.15%	25,265.75	9.21%	100.95	6.67%	1.53	9.16%	102.48
5	Less: Consolidation adjustments/ Elimination	(34.50%)	(16,398.89)	(0.36%)	(3.98)	-	-	(0.36%)	(3.98)
	Total	100%	47,533.09	100%	1,096.30	100%	23.02	100%	1,119.32

The accompanying notes form an integral part of these 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 : 26th May, 2022
 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

Nilesh Kharche
 Company Secretary
 Place: Navi Mumbai

Paresh Zaveri
 Director
 DIN : 01240552
 Place: Singapore

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	AurionPro Solutions SPC	Trejhara Pte.Ltd.
Reporting currency	INR	BHD	USD
Exchange rate	1.00	199.07	75.81
Share capital	5.00	12,511.20	6,540.87
Reserves & Surplus	172.47	12,754.55	3,758.31
Total Assets	6,253.41	31,833.40	17,688.62
Total Liabilities	6,075.94	6,567.65	7,389.44
Investments	-	-	-
Turnover	-	61.71	2,115.76
Profit before Taxation	1.68	100.95	343.79
Tax Expenses	-	-	31.02
Profit after Taxation	1.68	100.95	312.77
Proposed Dividend	-	-	-
% of Shareholding	100%	100%	100%

Note

[illegible]

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.MH- INDIA



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www.trejhara.com



investor@trejhara.com

01st September, 2022

To,
The National Stock Exchange of India Ltd,
Exchange Plaza,
Plot no C/1, G Block, Bandra-Kurla Complex,
Bandra(E), Mumbai - 400 051.

NSE 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 5th Annual General Meeting of the Company for the Financial Year 2021-22 is scheduled to be held on Monday, 26th September, 2022, at 12 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 Tuesday, 20th September, 2022 to Tuesday, 27th September, 2022 (both days inclusive) for the purpose of AGM and payment of dividend.

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 5th AGM scheduled to be held on Monday, 26th September, 2022 as per following schedule:

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

Cut-off Date for remote e-voting: Monday, 19th September, 2022

Date of commencement of remote e-voting: Friday, 23rd September, 2022.
Start Time: 09.00 A.M.

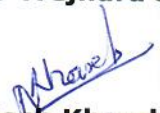
Date of end of remote e-voting: Sunday, 25th September, 2022.
End Time: 05.00 P.M.

Notice of AGM along with Annual Report is enclosed herewith.

Thanking you,

Yours faithfully,

For Trejhara Solutions Limited


Nilesh Kharche
Company Secretary





SUPPLY CHAIN
MANAGEMENT



INTERACTIVE
COMMUNICATIONS

ANNUAL REPORT

2021-22

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Chairman's Message

Dear Stakeholders,

The digital adoption has taken a quantum leap in recent years and the businesses are rapidly shifting towards the online and digital channels to interact with the customers. This bodes well for Trejhara which has innovative offerings focused to help organizations to accelerate their digital footprint.

The performance for FY 22 was as per the expectation with the sustained growth witnessed in terms of revenue and profits. The consolidated revenue for the year was at ₹ 5,837 Lakhs with PAT at ₹ 1,096 Lakhs, showing healthy uptick over the previous year. The profit margin was even healthier in spite of the increased spending on the products developments and employee rewards and increments in line with the markets. Trejhara has developed robust IP based solutions over the years and with the complimentary investments in building capacities and leadership, our businesses today have matured and are in a phase of sustained & predictable performance trajectory for longer period.

Trejhara is expanding in newer geographies and markets and has built strong clientele in the Middle-East, South Asian & Singapore regions. During FY 22, we added some marquee names to our clientele. The focus will remain on strengthening our capabilities in sales, delivery and marketing as well as on building partnerships which can accelerate our growth in coming years. We are also investing in the human capital, critical in executing our growth plans, and are taking measures to retain and attract talent in our resource pool. The upgradation and enhancement of the existing offerings is a continuous process. This coupled with the newer products built around our existing offerings shall drive our future growth.

On the balance sheet front, Trejhara has a minimal debt which has also reduced on YoY basis. The sustained performance, predictable, positive cash flows will further strengthen the financial indicators and ratios. Due to then prevailing uncertainties in the external environment, the Board conservatively did not declare dividend for the past two years. The Board is happy to resume dividend payment, with the announcement of 5% dividend, for the FY 22. We are confident to maintain our track record on dividend going forward.

I wish to thank all the stakeholders, particularly the customers, partners and employees, their continued support and valued contribution. I pray safety and good health for all. We together will strive to take Trejhara to the greater heights in coming years.

Warm regards,

Amit Sheth

Chairman & Whole Time Director

Board of Directors and Executive Management



Mr. Amit Sheth

- Chairman & Whole Time Director

Mr. Amit Sheth brings over about 26 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 26 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 23 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.

**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 21 years of experience in the industry and is currently working as Senior Vice President - M&A Pharma at Quest Profin Advisors Pvt Ltd, a Private Equity and M&A Advisory Firm.

**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 SEEinfbiz 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
Mr. Tushar Ranpara	Independent & Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Vimal Garachh

COMPANY SECRETARY

Mr. Nilesh Kharche

BOARD COMMITTEES

Audit Committee

Dr. Mahendra Mehta (Chairman)
Mrs. Kalpana Sah
Mr. Amit Sheth

Nomination & Remuneration / Compensation Committee

Mrs. Kalpana Sah (Chairperson)
Dr. Mahendra Mehta
Mr. Paresh Zaveri

Stakeholders Relationship/ Investors Grievances & Share Transfer Committee

Mrs. Kalpana Sah (Chairperson)
Mr. Paresh Zaveri
Mr. Amit Sheth

Corporate Social Responsibility Committee (CSR)

Mrs. Kalpana Sah (Chairperson)
Mr. Amit Sheth
Mr. Paresh Zaveri

BANKERS

HDFC Bank Ltd.
State Bank of India.
Axis Bank Ltd.

REGISTERED OFFICE

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

STATUTORY AUDITORS

M/s. Bansil Khandelwal & Co.

REGISTRARS & TRANSFER AGENTS

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:

Trejvara 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 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 Company's growth strategy, 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 reflects Trejhara management's analysis only as on date hereof.

2. ECONOMIC OUTLOOK:

The global economy, which was recovering from an unprecedented contraction last year due to pandemic, once again is facing turbulence due to multiple factors. The economic factors include unprecedented inflation rates, witnessed across the world, particularly in the developed economies, currency depreciations and higher commodity & energy prices threatening the economic recovery in many parts of the world. The geo-political tensions as a result of Ukraine war and supply chain disruptions caused due to the same is compounding the challenges. The uncertain economic environment is expected to subsist in foreseeable future and this is leading to the slowdown of global growth as also predicted by the International Monetary Fund (IMF) in its recently published Global Economic Outlook.

The uncertainties in the global environment will have impact on the domestic economy, however, the economic environment in India is far more encouraging than other markets. India has regained its position as one of the fastest growing economy across the globe. The rising inflationary trend is expected to ebb over next few quarters. The green shoots are clearly visible indicating to the sustained and healthy growth over next few years.

3. INDUSTRY TRENDS AND DEVELOPMENTS:

According to the latest report published by a leading research organisation, the Indian technology industry crossed the \$200 bn revenue mark, reaching \$227 bn revenue in FY 2022, witnessing a \$30 bn incremental revenue in the year with an overall growth rate of 15.5%. Recording the highest ever growth since 2011. Further, India has emerged as a global hub for digital talent with over 5 million tech workforce and the Indian technology industry has emerged as a digital tech hotbed with 30-32% revenues emanating from the digital stream.

The challenging economic environment has slowed down the pace of IT spending which may impact the growth of the sector in the short term. However, the impact is expected to be transient and will not affect the long term trend towards digitisation, automation and cloud technologies. The rapid adoption of digital technologies and the innovative offerings built around the same will continue to dominate coming decade. The businesses are increasingly spending on the digital solutions which are transformative and enhance customer experience.

4. TREJHARA BUSINESS OFFERINGS:

Trejvara is a technology products and solutions provider that helps enterprises Accelerate Digital Innovation, securely and efficiently. Our products are focused to help 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, which satisfies ever-evolving demand for technology. It provides comprehensive interactive personalized communication including audio video Technology across multiple segments such as Banking, Insurance, Telecom, Utility and Retail globally.

Management Discussion and Analysis (Contd.)

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.

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

We provide our service and solutions in different segments such as warehousing, freight forwarding, project logistics, manufacturing, distribution, Supplier Collaboration & Visibility, etc.

5. OPPORTUNITIES AND THREATS:

The businesses are increasingly embracing technology to enhance their offerings and the customer experience in a cost efficient manner. This trend got a boost after pandemic. IT Sector, particularly the businesses offering digital and cloud technologies, is expected to grow at rapid pace in this decade. As a result, multiple opportunities will be created for the businesses offering innovative solutions. Trejhara has products that are focused to help organizations accelerate their digital footprint and customer experience through interactive presentation and offline analytical capabilities. Further, Trejhara has also built a strong team of domain and technology experts across Asia, Middle East, Africa, North America and Europe. Therefore, Trejhara is best placed to seize the opportunities created in this market.

6. RISKS AND CONCERNS:

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

- Attracting and retaining of the talent is critical for any organization. Trejhara's success depends upon its ability to attract and retain its skilled resources and leaders. The loss of key resources, specially to the competitors, could materially impact our business/ we adopt 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 tremendous growth for next few years. However, the pace of growth faced headwinds in recent months due to the disruptions in the economic environment driven by high inflations, currency depreciation in some countries and threat of recession as a consequence of these factors and war erupted between Russia and Ukraine. The management is conscious of these risks and is equipped to deal with the consequent impact on the Company.
- The work from home or from remote locations is a new normal in the post pandemic world. This has also increased exposure of the organizations towards data breach and cyber-attacks. The organizations must invest in the infrastructure to ensure IT security and data protection.
- 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, to launch newer, more relevant product offerings to market and secondly, by improving upon its customer-centricity to be the partner of choice in areas such as digital innovation and Cybersecurity.
- 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 share of customer's budget. The most effective strategy has been to focus on providing exceptional customer experience and adopt a model of co-owning the customer's business objectives and rally to deliver, exceed them.

Management Discussion and Analysis (Contd.)

- 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.

7. RESEARCH AND DEVELOPMENT:

Trejvara maintains healthy spend on research and development (R&D) and has built portfolio of offerings which are enhanced and upgraded as well as new innovative solutions are developed that are aimed at enhancing customer experience. R&D is a continuous process and Trejhara has skilled and experienced team of resources involved in the research and development. The investment on R&D is expected to remain at healthy levels.

8. OUTLOOK:

Trejvara has robust products and those are upgraded and enhanced to keep abreast with the changing technological trends. Over the years, Trejhara has also built a strong clientele having marquee names spread across the world. This coupled with the sustained growth in the performance have put Trejhara in a strong position to seize the immense opportunities created in the rapidly growing IT sector. The increased pace of digitisation and automation has boosted the businesses of Trejhara. The future outlook remains robust.

DISCUSSION ON CONSOLIDATED FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue from Operation:

Our revenues are derived from information technologies & consultancy services and sale of software licenses. During the year, the total revenue from operations was ₹ 5,837.28 Lakhs against ₹ 5,424.83 Lakhs for the previous year.

Operating and Other Expense

Our 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 ₹ 1,650.19 Lakhs as against ₹1,381.29 Lakhs in the previous year.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) excluding Other Income

During theyear, our operating Profit was ₹1,447.21 Lakhs as against ₹1,438.38 Lakhs for the previous year.

Depreciation and Amortisation Expense

The Depreciation and amortisations on Property Plant & Equipment (PPE) and Other Intangible Assets and Right to Use Assets was ₹ 123.38 Lakhs for the year as against ₹ 143.68 Lakhs during the previous year. As percentage of revenue, it was 2.11 % and 2.65 % for the year and previous year respectively.

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 ₹ 203 .81 Lakhs compared to ₹ 169.79 Lakhs for the previous year.

Tax Expense

Current tax expense was ₹ 292.32 Lakhs as against ₹ 174.70 Lakhs for the previous year and deferred tax credit was ₹ 19.71 Lakhs as against deferred tax credit of ₹ 13.74 Lakhs for the previous year.

Profit before Tax (PBT)

Net Profit before tax from Continue Operations for the year was ₹ 1,368.91, i.e.23.45 % of revenue, ₹ 1,270.91 lakhs, i.e. 23.43% of Revenue for the previous year.

Management Discussion and Analysis (Contd.)

Profit after Tax (PAT)

Net Profit after tax from Continue Operations for the year was ₹ 1,096.30 Lakhs, i.e. 18.78% of revenue, ₹ 1,109.95 Lakhs, i.e. 20.46 % of Revenue for the previous year.

Equity

Equity as at 31st March, 2022 increased to ₹ 47,533.08 Lakhs as compared with ₹ 45,912.87 Lakhs as at 31st March, 2021.

Short-Term and Long-Term Borrowing

The total short-term and long-term borrowing as at 31 March 2022 was ₹ 2,407.93 Lakhs as against ₹ 3,323.87 as at 31 March 2021.

Trade Payable and Other Current Liabilities

The total Trade Payable and other current liabilities (financial and Non-Financials) Increased by ₹ 1,505.01 Lakhs from ₹ 9,357.86 lakhs on 31 March 2021 to ₹ 10,862.28 Lakhs on 31 March 2022.

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 Increased by ₹ 358.90 Lakhs from ₹ 14,524.83 Lakhs as on 31st March 2021 to ₹ 14,883.73 Lakhs on 31st March, 2022.

Non-current Investments

There was no movement in non current investments.

Other Non-Current Assets (Financials and Non Financials)

There was a decrease in Long-term loans and advances from ₹ 10,240.52 on 31 March 2021 to ₹ 10,330.62 Lakhs on 31 March 2022.

Trade Receivables

Trade receivables as on 31st March, 2022 was ₹ 2,411.65 Lakhs against ₹ 2,343.71 Lakhs on 31st March, 2021. 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 31st March, 2022 were ₹ 72.97 Lakhs as against ₹ 61.62 Lakhs in the previous year.

Key Financial Ratios

Sr No.	Ratio	31 st March, 2022	31 st March, 2021
1	Debtors Turnover Ratio	2.46	2.17
2	Current Ratio	3.22	3.66
3	Debt Equity Ratio*	0.05	0.07
4	Interest Coverage Ratio	9.45	7.77
5	Operating profit margin	35.6%	36.9%
6	Net Profit Margin	18.8%	20.5%
7	Return on Net Worth	2.3%	2.4%

*Significant, as defined under the amended SEBI (LODR) Regulations i.e. over 25% compared to previous year.

Reason for signification change:

This is on account of increase in profit and repayment of borrowings as compared to the previous year.

Management Discussion and Analysis (Contd.)

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

10. 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 224 permanent employees as compared to 208 employees in the preceding year.

Notice

Notice of Annual General Meeting

Notice is hereby given that, the Fifth Annual General Meeting ("AGM") of Trejhara Solutions Limited ("Trejhara") will be held on Monday, 26th September, 2022 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 the Balance Sheet as at 31st March, 2022 and the Profit and Loss Account (including Consolidated Financial Statements) for the financial year ended on that date, along with the report of the Board of Directors & Auditors thereon.
2. To declare dividend of ₹ 0.50 per equity share of ₹ 10 each recommended for the Financial Year 2021-22.
3. To appoint a director in place of Mr. Senhal Pandit (DIN: 08910308), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. To change in terms of appointment of Mr. Amit Sheth - Whole Time Director

If thought fit, to pass, with or without modification(s) the following Resolution as Special Resolution:

"RESOLVED THAT in supersession of the earlier resolution, dated 10th June, 2020, passed by the Members in this matter and consent of the Members be and is hereby accorded, pursuant to the provisions of sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with Schedule V to the Act, rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), for variation in the terms of appointment of Mr. Amit Sheth (DIN: 00122623), Whole Time Director of the Company in the following manner:

A. Tenure:

The tenure of appointment of Mr. Amit Sheth shall remain unchanged and he shall continue to hold the office of the Whole-time Director for a period of five (5) years commencing from 20th December, 2018, with the liberty to the either party to terminate the appointment on three months' notice in writing to the other.

B. Remuneration and Perquisite:

Mr. Amit Sheth shall be entitled to draw the remuneration in the following manner with effect from 01st April 2022:

Remuneration Component	Amount
Gross salary	Mr. Amit Sheth will draw remuneration (including perquisite, allowances, re-imbursements and such other benefits to be determined by the Board of Directors) as mutually agreed with Board of Directors not exceeding ₹ 1.25 Crore. P.A. This limit, subject to approval of Nomination and Remuneration Committee of the Board, may be enhanced by 10% per annum every year over the rate prevailing for the preceding calendar year and the revised amounts of salary shall come into effect from the first day of April of the relevant year.
Reimbursements	Reimbursement of expenses on any official trip as per Rules of the Company.
PF Contribution	Contribution to Provident Fund shall be as per Rules of the Company.
Gratuity	Gratuity as per prevailing Rule.

Notice (Contd.)

- C. Period of Remuneration:** The above said remuneration shall be effective from 01st April, 2022 till the tenure mentioned in clause A.

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution”.

“RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

By Order of the Board of Directors

Nilesh Kharche
Company Secretary

Place : Navi Mumbai

Date : 26th May, 2022

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

Notes:

1. Description of the Business to be transacted at the Annual General Meeting(‘AGM’) is annexed hereto.
2. In view of the continuing restrictions on the movement of persons at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate affairs (‘MCA’) has vide its general circular 2/2022 dated 05th May, 2022, no. 19/2021 dated 08th December, 2021, no.21/2021 dated 14th December, 2021, no.02/2021 dated 13th January, 2021, 20/2020 dated 05th May, 2020 read with circular no. 17/2020 dated 13th April, 2020 and circular nos.14/2020 dated 08th April, 2020 (collectively referred to as ‘MCA Circulars’) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (‘SEBI’), companies are allowed to hold the Annual General Meeting through VC/OAVM during this year without the physical presence of members at the common venue. In accordance with the MCA Circulars, SEBI Regulations, the AGM of the Company is being conducted through VC/OAVM.
3. As the AGM shall be conducted 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/CMD2/CIR/P/2022/62 dated 13th May, 2022, 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).

Notice (Contd.)

6. The Notice of AGM along with Annual Report for the financial year 2021-22, 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 Tuesday, 20th September, 2022 to Tuesday, 27th September, 2022 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. 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.
10. The Members are advised to avail of nomination facility in respect of shares held by them.
11. 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.
12. In terms of Section 124 of the Act:
 - a) the amount of dividend remaining unclaimed or unpaid, for a period of seven years from the date of transfer to the unpaid dividend account, are required to be transferred to the Investor Education and Protection Fund; and
 - b) the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to the Investor Education and Protection Fund;

Therefore, the members who has unclaimed dividends or who has not received dividends for the previous financial years are requested to send back their dividend draft or make their claims to our Registrar & Share Transfer Agent viz., Big Share Services Private Limited, 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 email at investor@bigshareonline.com.
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. Monday, 19th September, 2022 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 Friday, 23rd September, 2022 (9:00 a.m. IST) and ends on Sunday, 25th September, 2022 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Monday, 19th September, 2022 (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. as on Monday, 19th September, 2022.

Notice (Contd.)

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. Monday, 19th September 2022, 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

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. In terms of the provisions of the Income Tax Act, 1961, ('the Act') as amended by the Finance Act, 2020, dividend paid or distributed with effect from 1st April, 2020, is taxable in the hands of the shareholders. Accordingly, the Company shall be required to deduct tax at source from the said dividend at prescribed rates. The tax deduction / withholding tax rate would vary depending on the residential status of the shareholder and the exemptions as enumerated in the Act subject to fulfilling the documentary requirements.

TDS Provisions and documents required as applicable for relevant category of shareholders

For Resident Members:

Tax will be deducted at source under Section 194 of the Act at the rate of 10% on the sum of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the financial year 2022-23 does not exceed ₹ 5,000/-.

TDS will not be deducted in cases where a shareholder provides Form 15G (applicable to any person other than a Company or a Firm) or Form 15H (applicable to an individual above the age of 60 years) along with the self-attested copy of PAN, provided that eligibility conditions are being met. Form 15G / Form 15H can be download from <https://www.bigshareonline.com/Resources.aspx> link provided by the RTA (i.e. Bigshare Services Pvt. Ltd)

Notice (Contd.)

Please note that all fields mentioned in the forms are mandatory and the company may at its sole discretion reject the forms submitted, if it does not fulfill the requirement of law.

TDS will not be deducted, if the shareholder is exempted from TDS provisions through any circular(s) or notification(s) and provides an attested copy of the Permanent Account Number (PAN) along with documentary evidence in relation to the same.

Needless to mention, PAN will be mandatorily required. If your PAN details are available in your demat account for shares held in demat form or with the RTA for shares held in physical form, then there is no need to send PAN details again to the Company. If PAN is not available or invalid, TDS would be deducted at the rate of 20% as per Section 206AA of the Act.

Further, shareholders are requested to ensure Aadhaar number is linked with PAN, as required u/s 139AA(2) read with Rule 114AAA before the timelines prescribed. In case of failure of linking Aadhaar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rates as prescribed u/s 206AA of the Income Tax Act, 1961.

In order to provide exemption from withholding of tax, following organizations must provide a self-declaration as listed below:

- **Insurance companies:** A self-declaration that it qualifies as “Insurer” u/s 2(7A) of the Insurance Act, 1938 and has full beneficial interest in the shares along with self-attested copy of PAN and Registration Certificate.
- **Mutual Funds:** A self-declaration that it is a mutual fund governed by the provisions of Section 10(23D) of the Act and is covered under Section 196 of the Act, along with self-attested copy of PAN and valid SEBI Registration Certificate or Notification.
- **Alternative Investment Fund (AIF) established in India:** A self-declaration that its dividend income is exempt under Section 10(23FBA) of the Act and it has been granted a certificate of registration as Category I or Category II AIF under the SEBI Regulations, along with self-attested copy of PAN and valid SEBI Registration Certificate or Notification.
- **New Pension System Trust:** A self-declaration that they are governed by the provisions of Section 10(44) [Sub-section 1E to Section 197A] of the Act along with self-attested copy of registration documents.
- **Corporation established by or under a Central Act :** A self-declaration that it is a corporation established by or under a Central Act whereby income-tax is exempt on the income and accordingly, covered under Section 196 of the Act, along with self-attested copy of PAN and valid Notification.
- **Recognized Provident Fund/ Approved Gratuity/ Superannuation Fund:** Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes.

In case of other resident shareholder having Order under Section 197 of the Act, TDS will be deducted at the rate mentioned in the Order, provided the Shareholder submits copy of the Order obtained from the income-tax authorities. For obtaining the certificate from tax authority, TAN to be used for this purpose.

For Non-Resident Members:

Tax is required to be withheld in accordance with the provisions of Section 195 of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable.

Further, in the case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source at the rate of 20% (plus applicable surcharge and cess) under Section 196D of the Act.

However, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the Non-Resident Shareholder (including FII and FPI) will have to provide the following:

- Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities.

Notice (Contd.)

- Self-attested copy of Tax Residency Certificate (TRC) issued by the tax authorities of the country of which the shareholder is resident, evidencing and certifying shareholder's tax residency status during the financial year 2021-22.
- Self-declaration in Form 10F duly filled and signed. Non-resident having PE in India would need to comply with the provisions of section 206AB of the Income Tax Act, 1961.
- SEBI registration certificate in case of Foreign Institutional Investors and Foreign Portfolio Investors.
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA). It is recommended that shareholders should independently satisfy its eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.
- Self-declaration in the prescribed format certifying that:
 - (a) The shareholder is eligible to claim the beneficial Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company;
 - (b) The transaction/ arrangement/ investments from which the dividend is derived by the shareholder is not arranged in a manner which results in obtaining a tax benefit, whether directly or indirectly, as one of its principal purposes. The tax benefit, if any, derived from such transaction / arrangement / investments would be in accordance with the object and purpose of the provisions of the relevant Tax Treaty ('the Principle Purpose Test', if applicable to the respective Tax Treaty);
 - (c) No Permanent Establishment / Fixed base in India during the FY 2021-22 in accordance with the applicable tax treaty;
 - (d) The shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company.

The company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the company of the documents submitted by non residents shareholders and meeting requirement of the act read with applicable tax treaty.

In case of Non-resident shareholder having Order under Section 197 of the Act, TDS will be deducted at the rate mentioned in the Order; provided the shareholder submits copy of the order obtained from the income-tax authorities. For obtaining the certificate from tax authority, TAN to be used for this purpose.

Where any entity is entitled for exemption from TDS, TDS will not be deducted provided such shareholder/entity provides valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. issued by the Indian tax authorities).

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rates shall depend upon the completeness and satisfactory review of the documents submitted by Non-Resident member, by the Company.

TDS @10% u/s 194, 195 and 196D of the Act is subject to provisions of Section 206AB of the Act (effective from 1st July 2021) which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax return (referred to as specified persons). U/s 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

In cases where Sections 206AA and 206AB are applicable i.e. the shareholder has not submitted the PAN as well as not filed the return; tax will be deducted at higher of the two rates prescribed in these sections.

Notice (Contd.)

“Specified person” as defined u/s 206AB(3) is someone who satisfies the following conditions:

1. A person who has not filed income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Act has expired; and
2. The aggregate of TDS and TCS in whose case is Rs. 50,000/- or more in each of these two previous years.

Non-resident shareholders who do not have permanent establishment in India are excluded from the scope of a “specified person”.

For all Members:

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

In view of the prevailing COVID 19 situation, only scanned copies of the aforementioned tax relief documents such as PAN, Forms 15G/15H/10F/Self-declaration/documentary evidence etc. will be accepted by the Company. The documents (duly completed and signed) are required to be submitted by email at tds@bigshareonline.com.

In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, you would still have the option of claiming refund of the excess tax paid, at the time of filing of your Income Tax return. No claim shall lie against the Company for such taxes deducted at source. Members shall be able to see the credit of TDS in form 26AS, which can be downloaded from Income Tax portal.

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee then such deductee should file declaration with the Company or Bigshare Services Pvt. Ltd. in the manner prescribed in the Rules by 16th September, 2022. In case of any discrepancy in documents submitted by the shareholder, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

Members holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email address, mobile number and other details with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to furnish details to the Company’s Registrar and Transfer Agent, viz. Bigshare Services Pvt. Ltd.

The Company is obligated to deduct tax at source based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited (“the Depositories”) in case of shares held in electronic mode and from the RTA in case of shares held in physical mode and no request will be entertained for revision of TDS return.

In case of any query, please reach out to us by sending an email to investor@trejhara.com or investor@bigshareonline.com.

21. 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.

Notice (Contd.)

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.

23. Other Instructions:

- a. Institutional Members are requested to attend and vote at the AGM through VC/OAVM. In case any Institutional Members, facing issues for participating in AGM can write to investor@trejhara.com.
- b. Mr. Harshvardhan Tarkas (Membership No. ACS 30701) Practicing Company Secretary and failing him, Mr. Mehul Raval, (Membership No. ACS 18300) Practicing Company Secretary, appointed as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.
- c. The Scrutinizer shall after the conclusion of e- voting at the AGM, unblock the votes cast through remote e-voting and shall make, not later than two days of the conclusion of the AGM scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- d. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.trejhara.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.
- e. The SEBI has mandated submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA.
- f. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the RTA of any change in their address, telephone number, e-mail id, nominees or joint holders, as the case may be.
- g. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for better management of the securities. Members can write to the RTA in this regard.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 23rd September, 2022 at 09:00 A.M. and ends on Sunday, 25th September, 2022 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. Monday, 19th September, 2022, 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 Monday, 19th September, 2022.

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:

Notice (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- 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. - 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 - 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. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on 
Individual Shareholders holding securities in demat mode with CDSL	- 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. - 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. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - 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.

Notice (Contd.)

Type of shareholders	Login Method
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.

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 121154 then user ID is 121154101456001***

Notice (Contd.)

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use 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.
 - 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.

Notice (Contd.)

General Guidelines for shareholders

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.

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.

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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request 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.

Notice (Contd.)

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members can join the AGM in the VC/OAVM mode thirty minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
2. 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.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.

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 Monday, 19th September, 2022 shall be considered and responded during the AGM.

By Order of the Board of Directors

Nilesh Kharche
Company Secretary

Place : Navi Mumbai
Date : 26th May, 2022

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.)

DESCRIPTION OF THE BUSINESS TO BE TRANSACTED AT THE AGM

Item No 3 - Re-Appointment of Mr. Snehal Pandit:

In terms of the provisions of Section 152 of the Act 2013, Mr. Snehal Pandit (DIN: 08910308), retires by rotation at this Annual General Meeting and being eligible offers himself for re- appointment.

Profile:

Mr. Snehal Pandit leads the Supply Chain and Logistics arm of the group. He has about 23 years of rich experience and expertise 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. Mr. Snehal Pandit is Bachelor in commerce from Mumbai University and has also done Masters in Computers.

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. Snehal Pandit - Director, for the approval by the shareholders of the Company.

Except Mr. Snehal Pandit, 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. Particulars No	Information
1 Age of Director	43 Years
2 Qualification	Mr. Pandit is Bachelor in commerce from Mumbai University and has also done Masters in Computers
3 Experience	23 Years +
4 Terms and conditions of appointment or reappointment	As set out in the resolution no. 3 of the Notice
5 Last drawn remuneration	Nil
6 Date of first appointment on the Board	09 th October, 2020
7 No. of share held as on 31 st March, 2022	111 shares
8 Relationship with Directors, Managers & KMP	Not Related
9 Number of Board Meeting attended during FY 2021-22	04
10 Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Nil
11 Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	Nil

Item No -4 change in terms of appointment of Mr. Amit Sheth - Whole Time Director

The Board of Directors of the Company ('the Board') at the meeting held on 26th May, 2022, on the recommendation of the Nomination & Remuneration/ Compensation Committee, recommended for the approval of the Members, variation in the terms of remuneration payable to Mr. Amit Sheth - Whole Time Director with effect from 01st April, 2022.

Mr. Amit Sheth is playing a key role in strengthening and expanding the operations of the Company. Under his leadership, Trejhara is transforming from a niche technology player into a multifaceted, new-age digital transformation partner and a strong global brand. Therefore, in view of his contributions and the role played by him, it is felt to compensate him appropriately by way of remuneration subject to the Members approval.

Notice (Contd.)

The additional detailed information as per Section - II of Schedule V of the Act is as follows:

Sr. No.	Particulars	Information
I. General Information		
1	Nature of industry	Information Technology
2	Date or expected date of commencement of commercial production	The Company not being into manufacturing operations, production date is not applicable. The Company was demerged in the year 2018. The Company continues to carry on the IT services demerged business since therefrom.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	As per the published financials from time to time, the highlights of which on standalone basis are as follows for FY 2021-22: (₹ in Lakhs) Total Income4,394.63 Total Expense3,619.23 Profit before Tax926.48 Income Tax (current & deferred)241.59 Profit after Tax684.89
5	Foreign investments or collaborations, if any	The Company has following two foreign subsidiaries: Trejhara Pte Ltd, Singapore Aurionpro Solutions SPC, Bahrain
II. Information about the appointee		
1	Background details	With over 25 years of experience in corporate finance, equities and technology, Mr. Amit Sheth brings domain expertise in banking operations and cash management. An acclaimed thought leader in the banking industry, Amit is a regular contributor to regional banking conferences, panel discussions, and trade publications. Based in Mumbai, Amit holds a graduation in engineering and a postgraduate degree in finance.
2	Past remuneration	₹ 75 Lakhs P.A.
3	Recognition or awards	Mr. Amit Sheth is an acclaimed thought leader in the banking industry and is a regular contributor to regional banking conferences, panel discussions, and trade publications.
4	Job profile and his suitability	Mr. Amit Sheth is the Whole Time Director of the Company and devotes his attention to the management of the affairs of the Company and exercises powers under the supervision of the Board of Directors of the Company.
5	Remuneration proposed	₹ 1.25 Crore P.A.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The Nomination & Remuneration Committee of the Board and the Board of Directors considering the size of the Company, the profile and contributions of Mr. Amit Sheth, the responsibilities handled by him and the industry benchmark, approved payment of the remuneration as detailed in the resolution, against the background of the general trend of managerial remuneration in the Information Technology and Software Services.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Does not have any pecuniary relationship with the Company except receipt of remuneration and dividend.

Notice (Contd.)

Sr. No.	Particulars	Information																
III. Other information:																		
1	Reasons of inadequate profits	The Company was formed in 2017 and taken over the demerged business in 2018. Since then,the Company has been investing in software development, strengthening its sales & marketing capabilities to increase its reach in existing and newer geographies.																
2	Steps taken or proposed to be taken for improvement	The Company is concentrating to upgrade its products and also its revenue by penetrating existing markets and tapping new markets and building appropriate channels to exploit the opportunities.																
3	Expected increase in productivity and profits in measurable term	In view of the steps initiated at strategic, technical and operations level, it is expected to see positive results with enhanced products and enriched customer base in forthcoming years under the leadership of Mr. Amit Sheth.																
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:																		
1	Age of Director	54 Years																
2	Qualification	Mr. Amit holds a graduation in engineering and a postgraduate degree in finance																
3	Experience	25 Years +																
4	Terms and conditions of appointment or reappointment	Appointed for the period of five years w.e.f. 20 th December, 2018																
5	Last drawn remuneration	₹ 75 Lakhs P.A.																
6	Date of first appointment on the Board	10 th March, 2017																
7	No. of share held as on 31 st March 2022	8,38,812 shares																
8	Relationship with Directors, Managers & KMP	Not Related																
9	Number of Board Meeting attended during FY 2021-22.	05																
10	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Aurofidel Outsourcing Ltd. Auroscient Outsourcing Ltd. SENA Systems Pvt. Ltd. Marcos Quay Sporting Excellence Pvt. Ltd. Kubiz Capital Pvt. Ltd. Intellvisions Solutions Pvt.Ltd Aurionpro Solutions Limited Aurionpro Transit Solutions Pvt Ltd Aurionpro Toshi Automatic Systems Private Limited Groei Consultancy LLP Aurionpro Foundation																
11	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	<table><tr><th>Sr. No.</th><th>Name of Company</th><th>Name of Committee</th><th>Designation</th></tr><tr><td>1</td><td>Aurionpro Solutions Limited</td><td>Audit Committee</td><td>Member</td></tr><tr><td>2</td><td>Aurionpro Solutions Limited</td><td>Stakeholders Relationship/Investors Grievances & Share Transfer Committee</td><td>Member</td></tr><tr><td>3</td><td>Aurionpro Solutions Limited</td><td>Corporate Social Responsibility Committee (CSR)</td><td>Member</td></tr></table>	Sr. No.	Name of Company	Name of Committee	Designation	1	Aurionpro Solutions Limited	Audit Committee	Member	2	Aurionpro Solutions Limited	Stakeholders Relationship/Investors Grievances & Share Transfer Committee	Member	3	Aurionpro Solutions Limited	Corporate Social Responsibility Committee (CSR)	Member
Sr. No.	Name of Company	Name of Committee	Designation															
1	Aurionpro Solutions Limited	Audit Committee	Member															
2	Aurionpro Solutions Limited	Stakeholders Relationship/Investors Grievances & Share Transfer Committee	Member															
3	Aurionpro Solutions Limited	Corporate Social Responsibility Committee (CSR)	Member															

Director's Report

To the Members of Trejhara Solutions Limited,

The Directors present Fifth Annual Report of the Company, together with its audited financial statements for the year ended 31st March, 2022.

1. FINANCIAL STATEMENT

The highlights of the Consolidated Financial Statements are as under:

Particulars	(₹ in lakhs)	
	For the year ended 31-03-2022	For the year ended 31-03-2021
Income		
Revenue from Operations	5,837.28	5,424.83
Other Income	203.81	169.79
Total Income	6,041.09	5,594.62
Expenses		
Operating Expenses	1,019.20	1,169.58
Employee Benefits Expense	2,739.88	2,253.33
Finance Costs	158.73	193.59
Depreciation and Amortization Expenses	123.38	143.68
Other Expenses	630.99	563.53
Total Expenses	4,672.18	4,323.71
Profit Before Taxation	1,368.91	1,270.91
Tax Expense:		
(a) Current Tax	292.32	174.70
(b) Deferred Tax Credit	(19.71)	(13.74)
Total Tax Expenses	272.61	160.96
Profit After Tax	1,096.30	1,109.95
Other Comprehensive Income/(Loss) (net of tax)	23.02	(21.37)
Total Comprehensive Income	1,119.32	1,088.58

Director's Report (Contd.)

The highlights of the Standalone Financial Statements are as under:

Particulars	(₹ in lakhs)	
	For the year ended 31-03-2022	For the year ended 31-03-2021
Income		
Revenue from Operations	4,394.63	3,500.76
Other Income	151.08	163.79
Total Income	4,545.71	3664.55
Expenses		
Operating Expenses	530.18	387.20
Employee Benefits Expense	2,432.04	2,090.71
Finance Costs	115.36	190.92
Depreciation and Amortization Expenses	62.67	80.03
Other Expenses	478.98	418.86
Total Expenses	3,619.23	3167.72
Profit Before Taxation	926.48	496.83
Tax Expense:		
(a) Current Tax	261.30	139.40
(b) Deferred Tax Credit	(19.71)	(13.74)
Total Tax Expenses	241.59	125.66
Profit After Tax	684.89	371.17
Other Comprehensive Income (net of tax)	11.77	3.00
Total Comprehensive Income	696.66	374.17

2. MATERIAL CHANGES & COMMITMENTS

There were 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.

3. DIVIDEND AND RESERVES

The profit after tax for the year ended 31st March 2022, was ₹ 708.43 lakhs and the same has been transferred to the Retained Earnings.

The Board has recommended a dividend of ₹ 0.50/- (5%) per equity share of face value of ₹ 10/- each, subject to approval of the members of the Company at the ensuing Annual General Meeting.

4. STATE OF COMPANY'S AFFAIRS

The Company witnessed sustained performance growth during FY 22. The consolidated revenue of the Company for the year ended 31st March, 2022 stood at ₹ 5,837.28 lakhs with PAT at ₹ 1,096.30 Lakhs, showing healthy uptick over the previous year. The profit margin was even healthier seen in the backdrop of the increased spending on the products developments and employee rewards and increments in line with the markets. Trejhara has robust IP based solutions and with increased momentum towards digitization, the management is hopeful for the sustained performance with the positive cash flows.

Director's Report (Contd.)

5. SUBSIDIARIES

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.

6. ANNUAL RETURN

The Annual Return of the Company as on 31st March 2022 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.

7. 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.

8. 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.

9. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 read with Schedule VII of the Act, the Company has adopted a CSR Policy outlining various CSR activities to be undertaken by the Company. 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 ₹ 6 lakhs (Rupees Six lakhs) to the trust, which is engaged in the area of Education, health, sanitation, safe drinking water and welfare of society etc.

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".

10. INTERNAL CONTROL SYSTEM & THEIR ADEQACY

The Company has an internal control system which is 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.

11. DIRECTOR'S RESPONSIBILITY STATEMENT

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;

Director's Report (Contd.)

- 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, 2022 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.

12. 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. Snehal Pandit retires by rotation and being eligible, offers himself for re-appointment.

Based on recommendation of the Nomination and Remuneration Committee, the Board has approved and recommended his re-appointment subject to the approval of the Members.

- **Change in terms of appointment of Mr. Amit Sheth-Whole Time Director**

The Board of Directors of the Company ('the Board') at the meeting held on 26th May, 2022, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, variation in the terms of remuneration payable to Mr. Amit Sheth - Whole Time Director with effect from 01st April 2022.

Mr. Amit Sheth is playing a key role in strengthening and expanding the operations of the Company. Under his leadership, Trejhara is transforming from a niche technology player into a multifaceted, new-age digital transformation partner and a strong global brand. Therefore, in view of his contributions and the role played by him, it is felt to compensate him appropriately by way of remuneration subject to the Members approval.

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

- All Independent Directors have given declarations affirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the LODR.
- None of the directors of the Company is disqualified under the provisions of the Act or under the LODR. All Independent Directors have provided confirmations as contemplated under section 149(7) of the Act.

- **Key Managerial Personnel**

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. Nilesh Kharche, Company Secretary and Mr. Vimal Garachh, Chief Financial Officer.

13. 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.

Director's Report (Contd.)

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.

14. MEETINGS

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

15. 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.

16. 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.

17. 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.

18. 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. 36 to the standalone financial statements forming part of this annual report.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In compliance with the provisions concerning related party transactions as prescribed under SEBI (Listing obligations and disclosure 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 there critical elements for regulating the related party transactions.

It is confirmed that

- a) All the transactions with related parties, during FY 22, 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.

Director's Report (Contd.)

- b) The Audit committee had granted omnibus approved for certain related party transactions of repetitive in nature, at the beginning of FY 22. The details of such transactions were placed before the Audit committee on quarterly basis. Further the deviations if any, are approved by the Audit Committee and Shareholders wherever necessary.
- c) The Audit committee has laid down the criteria for determining material related party transactions. All such material related party transactions would require approved at shareholders meeting. No such transactions were undertaken during the FY 2022.

The details of transactions entered into with the related parties are disclosed in the note no.41 notes to the standalone financial statements forming part of this Annual Report.

20. PUBLIC DEPOSITS

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

21. AUDITORS AND THEIR REPORTING

M/s. Bansil Khandelwal & Co, Chartered Accountants (Firm Registration No. 14580W) 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. Bansil 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 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.

22. SECRETARIAL AUDIT

The Secretarial Audit was carried out by M/s. Yogesh D. Dabholkar & Co, Company Secretary, Company Secretary in Practice. 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.

1) Observation:

As per Regulation 24(1) of LODR Regulation the Company is required to appoint One Independent Director of the Company, on the Board of Directors of unlisted material subsidiary incorporated outside India.

Company's Response:

The appointment of Independent Director on the Board of unlisted material subsidiary in Bahrain could not be completed due to covid-19 pandemic.

2) Observation:

As per Regulation 33(3)(h) of LODR Regulation, each of consolidated revenue, assets and profits reported in quarterly consolidated financial results should be subject to limited review of atleast eighty percent.

Company's Response:

In view of multiple restrictions and lockdowns imposed by various federal and state authorities across the globe to contain the COVID-19 spread, the full audit/limited review of one subsidiary for FY 2021-22 could not be conducted. However, the company has endeavored to comply with the said requirement to the extent in respect of consolidated revenue, profits. In respect of Assets thirty seven percentages, thirty Six percentages, thirty five percentages and sixty three percentages i for the all four quarters accordingly.

Director's Report (Contd.)

23. PARTICULARS 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 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided in the Annual Report as "Annexure 3".

24. 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	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Revenue From Operations	1,025.56	814.18
Total	1,025.56	814.18
Expenditure in Foreign Currency		(₹ in lakhs)
Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Software License and Service cost	10.80	8.19
Travelling and Other Expenses	23.50	4.62
Total	34.30	12.81

25. 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,

Director's Report (Contd.)

trainees) are covered under this policy. During the year under review, the Company has not received any complaints under the policy.

26. 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.

27. COST RECORDS

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

28. 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.

29. 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 : 26th May, 2022

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	2	2
2	Mr. Amit Sheth	Member/ Director	2	2
3	Mr. Paresh Zaveri	Member/ Director	2	2

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
1	2020-21	1.46
		Amount required to be set-off for the financial year, if any
		Nil

6. Average net profit of the company as per section 135(5): ₹ 278.24 Lakhs
7. a) Two percent of average net profit of the company as per section 135(5) - ₹ 5.56 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) - ₹5.56 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
6.00	NA	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	6.00	Direct and through implementing agency	Omkar Andh - Apang Samajik Sanstha	CSR00003196

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): ₹ 6.00 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)	5.56
II	Total amount spent for the Financial Year	6.00
III	Excess amount spent for the financial year [(ii)-(i)]	0.44
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)]	0.44

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**

Place : Navi Mumbai

Date : 26th May, 2022

Amit Sheth

Chairman & Whole Time Director

Kalpna Sah

Chairperson of CSR Committee

ANNEXURE 2

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of 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 -400701.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Trejhara Solutions Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and copies of the documents provided by the company through e-mail, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, 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, 2022 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, Overseas Direct Investment and 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) Regulations, 2014 and 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 Debt Securities) Regulations, 2008 and 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, 2009 and 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”).

I 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) *As per Regulation 24(1) of LODR Regulation the Company is required to appoint One Independent Director of the Company, on the Board of Directors of unlisted material subsidiary incorporated outside India.*
- 2) *As per Regulation 33(3)(h) of LODR Regulation, each of consolidated revenue, assets and profits reported in quarterly consolidated financial results should be subject to limited review of at least eighty percent.*

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.

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

I further report that there are 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 no event having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

**Yogesh D. Dabholkar
Proprietor**

FCS No: 6336,

COP No: 6752.

UDIN: F006336D000398750

PR No: 990/2020

Place: Dombivli

Date : 26th May, 2022

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

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 -400701.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 correct facts are reflected in secretarial records. We believed that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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. Our 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: F006336D000398750
PR No: 990/2020

Place: Dombivli
Date : 26th May, 2022

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, 2022:**

Remuneration to Executive Director:

Mr. Amit Sheth, Chairman and Whole Time Director: ₹ 75,00,000/-

Median remuneration of employee is ₹ 6,50,000/-

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	11.54:1
Dr. Mahendra Mehta - Independent and Non- Executive Director	0.076:1
Mrs. Kalpana Sah - Independent and Non- Executive Director	0.076:1
Mr. Tushar Ranpara- Independent and Non- Executive Director	0.061:1

- 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)	Nil
Mr. Vimal Garachh (Chief Financial Officer)	40%
Mr. Nilesh Kharche (Company Secretary)	10%

- 3) The percentage increase in the median remuneration of employees in the financial year: Nil
- 4) The number of permanent employees on the rolls of Company as on 31st March, 2022 were 224
- 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 Nil.
- 6) The Company affirms the remuneration is as per the remuneration policy of the Company.

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 Board of Directors and the Executive Management are committed to run the affairs of the Company in a fair, transparent and ethical manner and Trejhora has formulated set of systems, procedures to ensure that the affairs of the Company are managed in compliance with the laws and regulations.

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. None of the Directors or Key Managerial Personnel ('KMP') of the Company are related inter se.

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	5	5	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
2	Mr. Paresh Zaveri	Promoter and Non-Executive Director	5	4	Yes	Aurionpro Solutions Limited (Managing Director)	Chairmanship - Nil Membership - Nil	Business Acumen and Entrepreneur Skills	3. Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisitions, taxation etc.
3	Dr. Mahendra Mehta	Independent and Non-executive Director	5	5	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	5	5	Yes	Nil	Nil	Finance acumen	
5	Mr. Tuhshar Ranpara	Independent and Non-executive Director	5	4	Yes	Nil	Nil	Entrepreneurial Skills in the Logistics Business.	
6	Mr. Snehal Pandit	Non-executive Director	5	4	Yes	Nil	Nil	Expertise and vast experience in leading Supply Chain Management Business.	

Corporate Governance Report (Contd.)

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, 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 five Board meetings held during the Financial Year 2021-22 on viz. 28th May, 2021, 18th June, 2021, 30th July, 2021, 29th October, 2021, 08th February, 2022.

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.

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, 2022 the Company did not pay any remuneration by way of commission or sitting fees to the Executive and Non-Executive Directors except payment of remuneration of ₹ 75 lakhs per annum to Mr. Amit Sheth, Whole Time Director of the Company as per his terms of appointment. Independent Directors were paid sitting fees of ₹ 10,000/- per meeting, for each of the Board Meetings attended by them. The Company had paid sitting fees to the Independent Directors during the year 2021 -22.

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	0.50	-	-
2	Mrs. Kalpana Sah	0.50	-	-
3	Mr. Tushar Ranpara	0.40	-	-
4	Mr. Amit Sheth	-	25.70	48.07

Corporate Governance Report (Contd.)

b) Number of Equity Shares held by Directors as on 31st March, 2022 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 inter alia provides 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;
- 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;

Corporate Governance Report (Contd.)

- 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;
- 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 company 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, 2022, 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 24th September, 2021, to respond to the queries of the Members.

During the year, five meetings of the Audit Committee were held on 28th May, 2021, 18th June, 2021, 30th July, 2021, 29th October, 2021, 08th February, 2022 and the attendance was as follows:

Corporate Governance Report (Contd.)

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Dr. Mahendra Mehta	5	5
2	Mrs. Kalpana Sah	5	5
3	Mr. Amit Sheth	5	5

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.

The composition of Stakeholders Relationship/Investors Grievances & Share Transfer Committee as on 31st March, 2022, 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

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 18th June, 2021 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;

Corporate Governance Report (Contd.)

- 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.

The composition of Nomination & Remuneration/Compensation Committee as on 31st March, 2022 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	Director	Member

Details of Nomination & Remuneration/Compensation Committee meetings:

During the year, the Committee met on 18th June 2021 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 9 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.

Corporate Governance Report (Contd.)

The composition of CSR Committee comprises as on 31st March, 2022 is as follows.

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

During the year, the Committee met on 18th June, 2021 and 08th February, 2022.

10. General Body Meetings

Year	Day, Date and Time	Location	No. of Special Resolutions Passed	Information regarding Special Resolutions
2018-19	Friday, 20 th September, 2019 At 12.00 Noon	Hotel Ramada, 156, Millennium Hall No. M3, 1 st Floor, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai - 400710.	3	a) Grant of authority to Board under section 180 (1) (a) of the Act. b) Grant of authority to board under section 180 (1) (c) of the Act c) Grant of authority to board under section 186 of the Act.
2019-20	Friday, 18 th September, 2020 At 12.00 Noon	AGM was held through Video Conference ('VC')/ Other Audio Visual Means ('OAVM').	Nil	-
2020-21	Friday, 24 th September, 2021 At 12 Noon	AGM was held through Video Conference ('VC')/ Other Audio Visual Means ('OAVM').	Nil	-

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:

During the year there were no material significant transactions with the related parties viz. Promoters, Directors and their relatives, their Subsidiaries, 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 at 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:

2019-20	No penalties were levied on the Company by the Exchanges during the year under consideration.
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 1 st 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 9 th October, 2020.
2021-22	No penalties were levied on the Company by the Exchanges during the year under consideration.

Corporate Governance Report (Contd.)

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:

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 of the policy for determining “material” subsidiaries:

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. 31 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.

i) Disclosure on acceptance of recommendations made by Board Committees:

During FY 2021-22, 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. 37 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:

The 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:

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 as mentioned above.

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 put in place and followed in spirit.

Corporate Governance Report (Contd.)

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, 2022.

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, 2022.

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 1 st April, 2021.	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 31 st March, 2022	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:

The Fifth Annual General Meeting will be held on Monday, 26th September, 2022 at 12 Noon (IST) through Video Conference/Other Audio Visual Means in accordance with the MCA general circular no. 2/2022 dated 05th May, 2022, no.02/2021 dated 13th January, 2021 and 20/2020 dated 05th May, 2020 read with circular nos. 17/2020 dated 13th April, 2020 and 14/2020 dated 08th April, 2020 (collectively referred to as 'MCA Circulars') and circulars issued by the Securities and Exchange Board of India ('SEBI') circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and (collectively referred to as 'SEBI Circulars') permitting the holding of Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of members at the common venue during these times of Covid-19 pandemic and resultant restrictions on the movement of people at several places in the country.

Corporate Governance Report (Contd.)

c) Financial Calendar: (Tentative)

First quarter results : 10th August, 2022
 Second quarter results : 14th November, 2022
 Third quarter results : 14th February, 2023
 Fourth quarter results : 30th May, 2023
 Annual General Meeting : September 2023

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

f) Payment of Listing Fees:

Annual listing fee for the year 2022-23 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-2021	36.35	29.05	38.15	28.55
May-2021	43.00	31.25	43.20	32.65
June-2021	64.75	36.00	67.95	36.10
July-2021	72.70	55.00	72.70	54.65
August-2021	71.30	52.00	76.00	51.95
September-2021	70.05	55.75	69.80	48.15
October-2021	64.95	55.55	71.10	55.45
November-2021	92.55	50.25	92.80	51.15
December-2021	110.30	76.20	109.70	77.00
January -2022	128.65	84.25	130.00	83.60
February -2022	105.30	66.50	104.95	67.00
March -2022	75.25	66.00	76.45	65.25

Share Price Performance in comparison to broad-based indicators - 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-2021	35.25	48,782.36	35.05	14631.10
May-2021	38.75	51,937.44	38.50	15582.80
June-2021	55.55	52,482.71	55.60	15721.50
July-2021	66.70	52,586.84	67.15	15763.05
August-2021	59.75	57,552.39	59.95	17132.20
September-2021	62.45	59,126.36	62.40	17618.15
October-2021	60.25	59,306.93	60.40	17671.65
November-2021	80.40	57,064.87	79.80	16983.20
December-2021	86.45	58,253.82	86.85	17354.05
January -2022	97.95	58,014.17	98.40	17339.85
February -2022	66.90	56,247.28	67.40	16793.90
March -2022	68.40	58,568.51	68.10	17464.75

i) Registrar and Transfer Agent:

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.
Tel: 022-62638200 Fax: 022-62638299
Website: www.bigshareonline.com

j) Share Transfer System:

The Stakeholders Relationship/Investors Grievances & Share Transfer Committee approve transfer of shares.

Valid share transfer documents, if any, are processed and duly endorsed share certificate are dispatched to the respective transferees, within prescribed time. In terms of Regulation 40(9) of the LODR, a practicing Company Secretary audits share transfer process, and issues a certificate, which is submitted to the stock exchanges.

k) Shareholding Profile as on 31st March, 2022:

1) Distribution of Shareholding

Range	No. of Shareholders	% of Total Holders	Total Capital (₹ lakhs)	% of Total Capital
1 5,000	12434	88.23	1,17,83,750	9.97
5,001 10,000	754	5.35	61,16,420	5.18
10,001 20,000	427	3.03	64,36,460	5.45
20,001 30,000	140	0.99	35,25,870	2.98
30,001 40,000	68	0.48	24,68,340	2.09
40,001 50,000	65	0.46	30,52,860	2.58
50,001 1,00,000	100	0.71	73,38,780	6.21
1,00,001 9999999999999999	105			

2) Holding Profile

Particulars	Demat	%	Physical	%	Total
Shares	11767894	99.59	48,404	0.31	100
Members	13,754	99.55	62	0.45	100

Corporate Governance Report (Contd.)

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 Tuesday, 20th September, 2022 to Tuesday, 27th September, 2022 both days inclusive.

p) Financial Year: 01st April, 2022 to 31st March, 2023:

q) Dividend Profile:

Financial Year	Dividend Declared (INR)	Date of Declaration	Dividend Payment Date
2018-19	₹ 0.50 per Equity share of ₹ 10 each	20 th September, 2019	30 th September, 2019
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

r) Credit rating:

Company has not obtained any credit rating.

s) Contact Person for Enquires:

Mr. Nilesh Kharche - 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, 2022 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 : 26th May, 2022

Practicing Company Secretaries' Certificate on Corporate Governance**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,
The Members,
Trejhara Solutions Limited

We have examined the compliance of the conditions of Corporate Governance by Trejhara Solutions Limited ("the Company") for the year ended on March 31, 2022 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.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our 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 our opinion and according to the information and explanations given to us, we certify that the Company 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 Regulation 24(1).

We state that such compliance 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.

For Yogesh D. Dabholkar & Co.
Practicing Company Secretary

Yogesh D. Dabholkar
Proprietor
Membership No. 6336.
C.P No. 6752
PR No. 990/2020
UDIN: F006336D000398838

Date : 26th May, 2022
Place : Dombivli

(Currency: In lakhs of Indian Rupees)

Independent Audit Report

To the Members of Trejhara Solutions Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Trejhara Solutions Limited** ("the Company"), ("the Company"), which comprise the Balance Sheet as at 31st March 2022, 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, 2022, the profit and the total comprehensive income, 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.

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.

(Currency: In lakhs of Indian Rupees)

Independent Audit Report (Contd.)

- (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.
- (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, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 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, 2022 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 does not have any pending litigations, which has impact on its financial position in its standalone 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 transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2022.
 - 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. As stated in Note 16.2 to the standalone financial statements, the final dividend proposed in the current year by the company is 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: 22138205AJQEAN4009

Place: Navi Mumbai

Date: 26th May 2022

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

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	Investment in lakhs
Aggregate amount granted / provided during the year		
Subsidiaries	2,311.88	4,000.00
Others	689.45	-
Balance outstanding		
Subsidiaries	1,241.01	2,200.00
Others	1,533.45	-

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.

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.

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, during the year the Company has not demanded such loan. Having regard to the fact that the repayment of

(Currency: In lakhs of Indian Rupees)

Annexure A to Independent Auditors' Report (Contd.)

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

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)	2,774.46	-	1,241.01
Agreement does not specify any terms of period of repayment (B)	-	-	-
Total (A + B)	2,774.46	-	1,241.01
Percentage to the total loans granted	100%	-	44.73%

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

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.

dues applicable to the Company has generally been regular deposited with the appropriate authorities 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, 2022 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 dues of income tax or goods and service tax or wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

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,

Annexure A to Independent Auditors' Report (Contd.)

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 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 not availed any 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 etc. 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 2022.
- 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.
- (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

(Currency: In lakhs of Indian Rupees)

Annexure A to Independent Auditors' Report (Contd.)

- 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.
- xxi. According to the information and explanations given to us, and based on the CARO report issued by and the information provided by the auditors of the companies included in the consolidated financial statements of the Company we report that there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Bansi Khandelwal & Co.

Chartered Accountants
Firm Regn No. 145850W

Bansi V Khandelwal

(Proprietor)
Membership No. 138205
UDIN: 22138205AJQEAN4009

Place: Navi Mumbai

Date : 26th May 2022

Annexure B to Independent 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 2022 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 may occur

(Currency: In lakhs of Indian Rupees)

Annexure B to Independent Auditors' Report (Contd.)

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 2022, 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: 22138205AJQEAN4009

Place: Navi Mumbai
Date : 26th May 2022

(Currency: In lakhs of Indian Rupees)

Balance Sheet as at 31 March, 2022

	Note	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	31.93	13.51
(b) Other Intangible Assets	4	-	57.01
(c) Financial Assets			
(i) Investments	5	18,496.87	16,296.87
(ii) Other Financial Assets	6	0.77	16.13
(d) Income Tax Assets (net)		35.49	20.18
(e) Deferred Tax Assets (net)	7	93.01	73.30
(f) Other Non Current Assets	8	7,736.48	7,651.48
		26,394.55	24,128.48
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9	1,541.62	1,152.56
(ii) Cash and Cash Equivalents	10	10.41	6.93
(iii) Bank Balance other than (ii) above	11	0.40	0.41
(iv) Loans	12	2,774.46	5,603.95
(v) Other Financial Assets	13	393.40	141.03
(b) Other Current Assets	14	27.14	24.46
		4,747.43	6,929.34
TOTAL		31,141.98	31,057.82
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	1,181.63	1,181.63
(b) Other Equity	16	27,007.95	26,311.29
		28,189.58	27,492.92
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	660.51
(b) Provisions	18	196.61	190.62
		196.61	851.13
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	680.81	679.73
(ii) Trade Payables	20		
- Due to Micro and Small Enterprise		16.09	28.04
- Due to Others		487.00	433.69
(iii) Other Financial Liabilities	21	454.01	503.17
(b) Other Current Liabilities	22	1,058.12	1,014.99
(c) Provisions	23	59.76	54.15
		2,755.79	2,713.77
TOTAL		31,141.98	31,057.82
Basis of preparation, measurement and significant accounting policies	1-2		

The accompanying notes form an integral part of these financial statements. 1-44

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 : 26th May, 2022
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

Nilesh Kharche
Company Secretary
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Singapore

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, 2022

	Note	For the year ended 31 March, 2022	For the year ended 31 March, 2021
1 Income			
(a) Revenue from Operations	24	4,394.63	3,500.76
(b) Other Income	25	151.08	163.79
(c) Total Income ((a)+(b))		4,545.71	3,664.55
2 Expenses			
(a) Operating Expenses	26	530.18	387.20
(b) Employee Benefits Expenses	27	2,432.04	2,090.71
(c) Finance Costs	28	115.36	190.92
(d) Depreciation and Amortisation Expenses	3,4	62.67	80.03
(e) Other Expenses	29	478.98	418.86
(f) Total Expenses ((a) to (e))		3,619.23	3,167.72
3 Profit Before Taxation (1(c)-2(f))		926.48	496.83
4 Tax Expense:			
(a) Current tax		261.30	139.40
(b) Deferred Tax Credit		(19.71)	(13.74)
(c) Total Tax Expenses		241.59	125.66
5 Profit After Tax (3-4)		684.89	371.17
6 Other Comprehensive Income			
Re-measurements of Gains on Defined Benefit Plans (net of tax)		11.77	3.00
7 Total Comprehensive Income		696.66	374.17
8 Earnings per equity share of par value ₹ 10 each fully paid up	35		
Basic (in ₹)		5.80	3.14
Diluted (in ₹)		5.80	3.14

The accompanying notes form an integral part of these 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 : 26th May, 2022
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

Nilesh Kharche
Company Secretary
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Singapore

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Statement of Changes in Equity for the period ended 31 March, 2022

(a) Equity Share Capital

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
Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
1,181.63	-	1,181.63	-	1,181.63

(b) Other Equity

Particulars	Attributable to the equity holders				
	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of Actuarial Gain on Defined Benefit Plans	
Balance as at March 31, 2020	337.10	24,585.16	988.65	26.21	25,937.12
Surplus of Statement of Profit and Loss	-	-	371.17	-	371.17
Other Comprehensive Income for the year, (net of tax)	-	-	-	3.00	3.00
Total Comprehensive Income for the year (net of tax)	-	-	371.17	3.00	374.17
Addition /(Deduction) during the year	-	-	-	-	-
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

The accompanying notes form an integral part of these 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 : 26th May, 2022
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 : 01240552
Place: Singapore

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Statement of Cash Flow for the year ended 31 March, 2022

	As at 31 March, 2022	As at 31 March, 2021
A Cash Flow from Operating Activities		
Net Profit Before Tax	926.48	496.83
Adjustments :		
Depreciation and Amortisation Expenses	62.67	80.03
Interest Income	(103.79)	(102.24)
Interest Expenses	111.62	182.46
Provision /(Reversal) for Doubtful Debts	28.14	(35.26)
Foreign Exchange (Gain) / Loss	(41.55)	30.62
Operating Profit before Working Capital Changes	983.57	652.44
Movements in Working Capital		
Increase in Trade Receivables and Other Advances	(574.25)	(764.97)
Increase/(Decrease) in Trade Payables, Other liabilities	64.92	(108.81)
	(509.33)	(873.78)
Cash Generated / (Used in) from Operations Activities	474.24	(221.34)
Income taxes paid (net of refund)	(276.62)	(165.83)
Net Cash Generated/ (Used in) from Operating Activities	(A) 197.62	(387.17)
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(24.09)	(1.90)
(Increase) /Decrease in Capital Advance	(85.00)	371.29
Loans / Investment repaid from/in by Subsidiaries (net)	1,004.94	392.53
Loans/Advances given to Others	(375.45)	(22.00)
Interest Received	62.72	8.10
Net Cash Generated from Investing Activities	(B) 583.12	748.02
C Cash Flow from Financing Activities		
Repayment of Long-Term Borrowings	(659.43)	(192.85)
Interest Paid	(117.84)	(182.30)
Net Cash Used in from Financing Activities	(C) (777.27)	(375.15)
Net Decrease in Cash and Cash Equivalents	(A+B+C) 3.47	(14.30)
Cash and Cash Equivalents at beginning of year	7.34	21.64
Cash and Cash Equivalents at end of year	10.81	7.34

Notes:

- a) Cash and cash equivalent consists of cash on hand and balances with banks. Refer Note 10 and 11 for details of cash and cash equivalent at the beginning and end of the year.
- b) The Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

The accompanying notes form an integral part of these 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 : 26th May, 2022
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

Nilesh Kharche
Company Secretary
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Singapore

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 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 financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values 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.

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 (Rs), 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.

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

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.

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 lives 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 2.12).

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:

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

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 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

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

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.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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).

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.

The Company 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.

2.9 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.

Notes to the financial statements

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 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 benefit 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 employee's 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.

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.

2.11 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.

2.12 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.

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

2.13 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.

2.14 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) Impairment of 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 recognition 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.

2.15 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).

Notes to the financial statements

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.

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

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.

(iv) Investment in Subsidiaries, Associates and Joint Venture

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

(v) Derecognition

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

2.16 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

- (i) Proceeds before intended use (Ind AS 16, Property, Plant and Equipment)

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

- (ii) Reference to Conceptual Framework (Ind AS 103, Business Combination)

Reference to Conceptual Framework
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind

AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

- (iii) Onerous Contracts - Costs of Fulfilling a Contract (Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets)

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

- (iv) Annual Improvements to Ind AS (2021)- (Ind AS 109, Financial Instrument)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes to the financial statements

Note 3. Property, Plant and Equipment

Particulars	Computers	Office Equipment	Leasehold Improvement	Total	Computers Software
Gross Carrying value					
Balance as at 31 March, 2020	144.13	0.35	4.64	149.12	360.99
Additions	1.68	0.23	-	1.91	-
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
Accumulated Depreciation / Amortisation					
Balance as at 31 March, 2020	131.97	0.07	1.39	133.43	228.04
Depreciation / Amortisation	3.06	0.10	0.93	4.09	75.94
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
Net Carrying value					
As at 31 March, 2021	10.78	0.41	2.32	13.51	57.01
As at 31 March, 2022	30.24	0.30	1.39	31.93	-

Note 4. Other Intangible Assets

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 5. Non- Current Investments

	As at 31 March, 2022	As at 31 March, 2021
Equity instruments in subsidiary companies carried at cost (unquoted and fully paid up)		
62,848 (31 March 2021: 62,848) fully paid-up ordinary equity shares of par value BHD 100 each in Aurionpro Solutions SPC	10,753.77	10,753.77
86,28,311 (31 March 2021: 8,628,311) fully paid-up ordinary shares of par value USD 1 each in Trejhara Pte.Limited	5,528.82	5,528.82
50,000 (31 March 2021: 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)		
2,20,00,000 (31 March 2021: Nil) of par value ₹ 10 each Optionally Convertible Debentures in Auroscient Outsourcing Limited	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 2021: 2,500) equity shares of par value ₹ 10 each	0.25	0.25
The New India Co-op Bank Limited 90,300 (31 March 2021: 90,300) equity shares of par value ₹ 10 each	9.03	9.03
	18,496.87	16,296.87
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	18,496.87	16,296.87

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

The name of the investees	Country of incorporation	The principal place of business	As at 31 March, 2022	As at 31 March, 2021
Investments in subsidiaries			Proportion of the ownership interest	
Aurionpro Solutions SPC	Bahrain	Flat 17,Building 254, Road 2007,Block 320, Hoora Rasha Plaza Business Centre,Kingdom of Bahrain.	100%	100%
Trejhara Pte. Limited	Singapore	438B Alexandra Road, Alexandra Technopark, #05-11, Singapore 119968.	100%	100%
Auroscient Outsourcing Limited	India	Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai Thane MH 400701 IN	100%	100%

Notes to the financial statements

Note 6. Other Financial Assets

	As at 31 March, 2022	As at 31 March, 2021
Security Deposits	0.77	16.13
	0.77	16.13

Note 7. Deferred Tax Assets

	As at 31 March, 2022	As at 31 March, 2021
(A) Deferred Tax Assets		
Related to Timing Difference on Depreciation/Amortisation on PPE/ Other Intangible Assets	3.40	(6.31)
Related to Employee Benefit Provisions	64.52	61.60
Related to Provisions for Doubtful Debts	25.09	18.01
Net Deferred Tax Assets	93.01	73.30

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, 2022	For the year ended 31 March, 2021
(B) Amounts recognised in Statement of Profit and Loss		
(i) Current Income Tax	261.30	139.40
(ii) Deferred Income Tax Credit	(19.71)	(13.74)
Tax Expense for the year	241.59	125.66
(C) Reconciliation of Tax Expenses		
Profit Before Tax	926.48	496.83
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	233.18	125.04
Add/ (Less) :Tax effect of		
Effect of expenses disallowed for tax purpose	37.23	32.65
Effect of expenses allowed for tax purpose	(15.03)	(18.29)
Current Tax Provision (i)	261.30	139.40
Incremental Deferred Tax Credit on account of Tangible and Other Intangible Assets	(9.71)	(13.20)
Incremental Deferred Tax Credit on account of Other Assets/ Liabilities	(10.00)	(0.54)
Deferred tax Credit (ii)	(19.71)	(13.74)
Income Tax Expenses (i+ii)	241.59	125.66

The Company's weighted average tax rates for the years ended March 31, 2022 and March 31, 2021 have been 26.08% and 25.29% respectively. The effective tax rate for the year ended March 31, 2022 has been higher primarily as a result of the facts mentioned above.

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 8. Other Non Current Assets

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered good)		
Capital Advances	7,736.48	7,651.48
	7,736.48	7,651.48

Note 9. Trade Receivables (refer note 41)

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	1,541.62	1,152.56
Considered Doubtful	99.68	71.54
Less : Provision for Doubtful Receivables	(99.68)	(71.54)
	1,541.62	1,152.56

Ageing of Trade Receivable 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	1,372.78	156.93	0.51	1.80	5.78	3.82	1,541.62
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	-	-	-	-	-	-	-
	1,372.78	171.58	33.71	1.80	5.78	55.65	1,641.30
Less: Allowance for doubtful Trade Receivables	-	(14.65)	(33.20)	-	-	(51.83)	(99.68)
Total- Trade Receivables-Billed							1,541.62
Unbilled Revenue (refer note 13)							211.27

Notes to the financial statements

Note 9. Trade Receivables (refer note 41) (Contd.)

Ageing of Trade Receivable as at March 31, 2021

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	876.20	243.70	29.49	2.18	0.75	0.24	1,152.56
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	11.88	1.77	57.89	71.54
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	-	-	-	-	-	-	-
	876.20	243.70	29.49	14.06	2.52	58.13	1,224.10
Less: Allowance for doubtful Trade Receivables	-	-	-	(11.88)	(1.77)	(57.89)	(71.54)
Total-Trade Receivables-Billed							1,152.56
Unbilled Revenue (refer note 13)							Nil

Note 10. Cash and Cash Equivalents

	As at 31 March, 2022	As at 31 March, 2021
Bank Balance in Current Account	8.74	6.03
Cash in Hand	1.67	0.90
	10.41	6.93

Note 11. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2022	As at 31 March, 2021
Earmarked Balance- Unpaid Dividend	0.40	0.41
	0.40	0.41

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 12. Loans

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered good)		
Loans to Related Parties (refer note 41)	1,241.01	4,445.95
Loans to Other Parties	1,533.45	1,158.00
	2,774.46	5,603.95

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, 2022		As at 31 March, 2021	
	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	1,241.01	43.25%	4,445.95	79.34%

Note 13. Other Financial Assets

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered Good unless otherwise mentioned)		
Unbilled Revenue	211.27	-
Interest Accrued on Loans & Advance	182.13	141.03
	393.40	141.03

Note 14. Other Current Assets

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered good unless otherwise mentioned)		
Prepaid Expenses	27.14	24.46
	27.14	24.46

Notes to the financial statements

Note 15. Share Capital

	As at 31 March, 2022	As at 31 March, 2021
Authorised Capital		
1,30,00,000 (31 March 2021 : 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 2021: 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, 2022		As at 31 March, 2021	
	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

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:

	2021	2020	2019	2018	2017
- Share allotted 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, 2022		31 March, 2021	
	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

(Currency: In lakhs of Indian Rupees)

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 Mar 31, 2022		As At Mar 31, 2021		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Chandulal 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 B Zaveri	95,674	0.81	95,674	0.81	-
Hitesh Chandulal Zaveri	70,000	0.59	70,000	0.59	-
Kavita Paresh Zaveri	53,500	0.45	53,500	0.45	-
Nalini Ramesh Sheth	700	0.01	700	0.01	-
Ramesh Lallubhai Sheth	150	0.00	150	0.00	-
Ashish Ramesh Sheth	100	0.00	100	0.00	-
Total	35,44,497	30.00	32,05,611	27.13	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As At Mar 31, 2021		As At Mar 31, 2020		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Chandulal 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	-
Niharika B Zaveri	95,674	0.81	95,674	0.81	-
Hitesh Chandulal Zaveri	70,000	0.59	70,000	0.59	-
Kavita Paresh Zaveri	53,500	0.45	53,500	0.45	-
Nalini Ramesh Sheth	700	0.01	700	0.01	-
Ramesh Lallubhai Sheth	150	0.00	150	0.00	-
Ashish Ramesh Sheth	100	0.00	100	0.00	-
Total	32,05,611	27.13	3,205,611	27.13	

Notes to the financial statements

Note 16. Other Equity

	As at 31 March, 2022	As at 31 March, 2021
Capital Reserve		
At the commencement of the year	337.10	337.10
Additions during the year	-	-
At the end of the year	337.10	337.10
Securities Premium		
At the commencement of the year	24,585.16	24,585.16
Additions during the year	-	-
At the end of the year	24,585.16	24,585.16
Surplus in Retained Earnings		
At the commencement of the year	1,359.82	988.65
Add: Profit for the year	684.89	371.17
At the end of the year	2,044.71	1,359.82
Other Comprehensive Income		
At the commencement of the year	29.21	26.21
Additions during the year	11.77	3.00
At the end of the year	40.98	29.21
	27,007.95	26,311.29

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 Comprehensive Income

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

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 16. Other Equity (Contd.)

Note 16.2 Dividend on Equity Shares

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Dividend on equity shares paid during the year:		
Final dividend of ₹ Nil per share for FY 2020-21 (2019-20: ₹ Nil per Share)	-	-
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ 0.50 for FY 2021-22 (2020-21: ₹ Nil per Share)	59.08	-

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

Note 17. Borrowings-Non Current

	As at 31 March, 2022	As at 31 March, 2021
Loans from:		
Banks (secured)	-	660.51
	-	660.51

Note 18. Provisions -Non Current

	As at 31 March, 2022	As at 31 March, 2021
Provision for Gratuity	196.61	190.62
	196.61	190.62

Notes to the financial statements

Note 19. Borrowings-Current

	As at 31 March, 2022	As at 31 March, 2021
Loan repayable on demand (refer note 41)		
Loans from Related Parties (unsecured)	14.64	14.64
	14.64	14.64
Current Maturities of Long-Term Borrowings		
From Banks (secured)	666.17	540.00
From Banks (unsecured)	-	11.52
From Financial Institutions (unsecured)	-	113.57
	666.17	665.09
Total	680.81	679.73

Note :19(i)

Loans and advances from related parties are interest free and repayable on demand.

Note :19(ii)

Loan from Bank of ₹ 666.17 lakhs secured by equitable mortgage on the underlying properties and repayable within one year.

Note 20. Trade Payables (refer note 41)

	As at 31 March, 2022	As at 31 March, 2021
- Due to Micro and Small Enterprises	16.09	28.04
- Due to Others	487.00	433.69
	503.09	461.73

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

Ageing of Trade Payables as on March 31, 2021

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	16.72	5.27	6.04	-	-	28.04
(ii) Others	212.75	207.95	9.59	2.83	0.57	433.69
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	229.47	213.22	15.63	2.83	0.57	461.73

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 20. Trade Payables (refer note 41) (Contd.)

Note 20.1 Trade payables are non interest bearing and are normally settled on 30 days to 365 days credit term.

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, 2022	As at 31 March, 2021
(i) Principal amount remaining unpaid	16.09	28.04
(ii) Interest amount remaining unpaid	0.19	1.11
(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	0.19	1.11
(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 Liabilities

	As at 31 March, 2022	As at 31 March, 2021
Interest Accrued and not due on Borrowing	6.44	12.66
Unclaimed Dividend	0.40	0.41
Employee Payable	417.62	463.14
Provision for Expenses	29.55	26.96
	454.01	503.17

Note 22. Other Current Liabilities

	As at 31 March, 2022	As at 31 March, 2021
Unearned and Deferred Revenue	794.22	866.93
Statutory Dues Payable	263.90	148.06
	1,058.12	1,014.99

Notes to the financial statements

Note 23. Provisions

	As at 31 March, 2022	As at 31 March, 2021
Provisions for Gratuity	31.32	26.21
Provisions for Compensated Absences	28.41	27.94
	59.73	54.15

Note 24. Revenue from Operations

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Sale of Software Services and Product Licence	4,394.63	3,500.76
	4,394.63	3,500.76

Note 24.1 Disagregate Revenue Information

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
The disaggregated revenue from contracts with the customers		
(i) Product and Services wise		
Sale of Software Services	3,306.69	2,743.99
Sales of Product Licence	1,087.94	756.77
Total	4,394.63	3,500.76
(ii) Geography wise		
Asia-Pacific	3,805.72	3,227.25
Rest of World	588.91	273.51
Total	4,394.63	3,500.76

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.

Note 25. Other Income

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest Income from Loans & Advance	103.79	102.24
Interest on Fixed Deposit on Bank & Others	1.80	1.00
Credit Balance Written Back	3.94	25.29
Foreign Exchange Fluctuation Gain	41.55	-
Provision for Doubtful Debts Written Back	-	35.26
	151.08	163.79

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 26. Operating Expenses

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Software Service Charges	530.18	387.20
	530.18	387.20

Note 27. Employee Benefits Expense

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries and Bonus	2,267.19	1,941.76
Contributions to Provident and Other Funds	157.43	148.35
Staff Welfare Expenses	7.42	0.60
	2,432.04	2,090.71

Note 28. Finance Costs

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest Expense on		
- Borrowings	111.62	182.46
- Others	0.39	4.14
Other Finance Charges	3.35	4.32
	115.36	190.92

Note 29. Other Expenses

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Travelling and Conveyance Expenses	16.64	13.10
Legal and Professional Charges	93.90	45.91
Business Promotion Expenses	19.34	3.94
Bad debts	7.30	31.03
Electricity Charges	21.72	20.71
Insurance Charges	18.49	22.60
Printing and Stationery	1.89	2.32
Housekeeping Charges	5.47	5.51
Short Term Lease	12.00	6.00
Rates and Taxes	108.33	102.04
Membership and Subscription Charges	5.36	3.35
Communication Expenses	32.36	33.09
Repairs and Maintenance	16.11	17.21
Provisions for Doubtful Debts	28.14	-
Auditor's Remuneration (refer note 37)	15.00	15.00
CSR Expenses (refer note 34)	6.00	5.00
Others Miscellaneous Expenses	70.93	61.43
	478.98	418.86

Notes to the financial statements

Note 30. Contingent Liabilities and Commitment (as represented by the Management)

	As at 31 March, 2022	As at 31 March, 2021
(i) Guarantees given by the Company on behalf of its Subsidiary	-	-
(ii) Disputed Liabilities not provided for direct / indirect Tax	-	-
(iii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,078.81	9,357.81

Note 31. Foreign Currency Earnings and Expenditure

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Earnings in Foreign Currency		
(i) Revenue from Operations	1,025.56	814.18
(b) Expenditure in Foreign Currency		
(i) Software Service Charges	10.80	8.19
(ii) Travelling and Other Expenses	23.50	4.62

Note 32

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, 2022	As at 31 March, 2021	Maximum Balance during the current year	Maximum Balance during the Previous year
(i) Aurionpro Solutions SPC	507.65	490.39	507.65	925.71
(ii) Auroscient Outsourcing Limited	423.79	3 656.51	4,397.54	5,603.31
(iii) Trejhara Pte. Limited	309.57	299.05	309.57	308.87

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

Note 33. 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.

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

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, 2022	For the year ended 31 March, 2021
1. Amount required to be spent by company during the year	5.56	3.54
2. Amount of expenditure incurred	6.00	5.00
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, 2022	For the year ended 31 March, 2021
Basic and Diluted EPS		
(a) Profit attributable to Equity Shareholders	684.89	371.17
(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	5.80	3.14
- Diluted Earnings per Share of ₹ 10 each	5.80	3.14

Note 36. 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.

- Details of investment made are given in note no.5
- Detail of loans given by company are as follows.

	As at March 31, 2022	As at March 31, 2021	Purpose
(i) Aurionpro Solutions SPC	507.65	490.39	Working Capital Loans
(ii) Auroscient Outsourcing Limited	423.79	3,656.51	Working Capital Loans
(iii) Trejhara Pte. Limited	309.57	299.05	Working Capital Loans

- 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. 30.

Notes to the financial statements

Note 37. Auditor's Remuneration and Reimbursement

	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory Audit Fees	10.00	10.00
Fees for Other Audit Related Services	5.00	5.00
	15.00	15.00

Note 38. 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, 2022	As at March 31, 2021
(i) Debt	680.81	1,340.24
Less : Cash and Cash equivalents	10.41	6.93
Net Debt (A)	670.40	1,333.31
(ii) Equity (B)	28,189.58	27,492.92
Capital Gearing Ratio (A/B)	2.38%	4.85%

(Currency: In lakhs of Indian Rupees)

Notes to the 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 st March, 2022		As at 31 st March, 2021	
	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	18,496.87	-	16,296.87	-
(ii) Trade Receivables	1,541.62	-	1,152.56	-
(iii) Cash and Bank Balance	10.81	-	7.34	-
(iv) Loans	2,774.46	-	5,603.95	-
(v) Other Financial Assets	394.17	-	157.16	-
At FVTPL	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	680.81	-	1,340.24	-
(ii) Trade Payables	503.09	-	461.73	-
(iii) Other Financial Liabilities	454.01	-	503.17	-
At FVTPL	Nil	-	Nil	-

Notes to the 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 March 31, 2022		As at March 31, 2021	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	246.37	53.10	265.83	55.98
(ii) Loans Receivable	817.22	-	789.43	-
(iii) Trade Payables	(2.07)	-	(2.00)	-
Total	1,061.52	53.10	1,053.26	55.98

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	21.23	1.06	21.07	1.12

If exchange rate is unfavorably affected with decrease 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.

(Currency: In lakhs of Indian Rupees)

Notes to the 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 March 31,2022	As at March 31,2021
Fixed Rate Instruments		
Financial Assets	2,966.10	5,767.14
Financial Liabilities	680.81	1,340.24
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.

Notes to the 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 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	-	-

Particulars	As at March 31,2021	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	1,340.24	679.73	660.50	-
(ii) Trade Payables	461.73	461.73	-	-
(iii) Other Financial Liabilities	503.17	503.17	-	-

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 40. 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 unfunded 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 March 31, 2022	As at March 31, 2021
(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Obligation at the beginning of the year	216.83	183.39
Interest Cost	12.99	12.51
Current Service Cost	31.53	28.85
Past Service Cost	-	-
Actuarial (gain) / loss recognised in other comprehensive income	-	-
- Change in Demographic Assumptions	-	-
- Change in financial assumptions	(10.22)	7.25
- Experience adjustments	(1.54)	(10.25)
Benefits Paid directly by the Employer	(21.66)	(4.92)
Liabilities Extinguished on Settlement	-	-
Obligation at the end of the year	227.93	216.83
(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 comprehensive 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	227.93	216.83
Net Liability recognized in the Balance Sheet	227.93	216.83

Notes to the financial statements

Note 40. Employee Benefits (Contd.)

Particulars	Gratuity	
	As at March 31, 2022	As at March 31, 2021
(iv) Expense Recognised in Profit or Loss Statement		
Current Service Cost	31.53	28.85
Past Service Cost	-	-
Net Interest Cost	12.99	12.51
Total	44.52	41.36
(v) Amount Recognised in Other Comprehensive Income		
Actuarial (gain) / loss recognised in other comprehensive income	11.77	3.00
Expected return on plan assets	-	-
Total	11.77	3.00
(vi) Assumptions		
Interest rate	6.96%	6.44%
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%, thereafter	For service 4 year and below 15.25%, and 6.50%, thereafter

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				
	2022	2021	2020	2019	2018
Present Value of benefit obligation	227.93	216.83	183.39	131.02	150.66
Fair value of plan assets		-	-	-	-
Excess of obligation over plan assets (plan assets over obligation)	227.93	216.83	183.39	131.02	150.66

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 40. 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 March 31, 2022	As at March 31, 2021
Discount rate (+ 1% movement)	(17.59)	(18.20)
Discount rate (- 1% movement)	20.39	21.30
Future salary growth (+ 1% movement)	17.01	18.42
Future salary growth (- 1% movement)	(15.73)	(16.55)
Employee turnover (+ 1% movement)	(0.43)	(1.46)
Employee turnover (- 1% movement)	0.44	1.60

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)

1 st following year	31.32	26.21
2 nd following year	13.49	12.16
3 rd following year	13.79	12.67
4 th following year	14.12	12.99
5 th following year	14.49	13.28
Sum of 6 to 10 years	81.88	73.45
Sum of 11 years and above	302.59	296.92

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

Current Service Cost	31.32	31.53
Net Interest Cost	14.59	12.99
(Expected Contributions by the Employees)	-	-
Expenses Recognized	45.91	44.52

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

Notes to the financial statements

Note 41. Related Parties

(A) List of Related Parties : where control exists

(i) Name of the Subsidiary Companies

Direct Subsidiary Companies

1. Auroscient Outsourcing Limited
2. Aurionpro Solutions SPC
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. Paresh Zaveri (Director)
3. Nilesh Kharche (Company Secretary)
4. Vimal Garachh (Chief Financial Officer)

(iv) Independent and Non Executive Directors

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

(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, 2020	16,287.59	-	-	16,287.59
	Addition during the year	-	-	-	-
	Balance as at March 31, 2021	16,287.59	-	-	16,287.59
	Addition during the year (net)	2,200.00	-	-	2,200.00
	Balance as at March 31, 2022	18,487.59	-	-	18,487.59
2	Trade Receivable				
	As at March 31, 2022	153.32	-	-	153.32
	As at March 31, 2021	174.02	47.54	-	221.56
3	Loans and Advances				
	Loans				
	Balance as at March 31, 2020	4,870.97	-	-	4,870.97
	Given / (Adjusted) during the Year	(392.53)	-	-	(392.53)
	Foreign Exchange Fluctuation	(32.49)	-	-	(32.49)
	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

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 41. Related Parties (Contd.)

(B) Transactions during the year with Related Parties (Contd.)

Sr. No	Nature of Transactions	Subsidiaries	Group Company	KMP / Individual	Total
4	Borrowing- Current				
	Balance as at March 31, 2020	-	-	14.64	14.64
	Addition during the year	-	-	-	-
	Balance as at March 31, 2021	-	-	14.64	14.64
	Addition during the year	-	-	-	-
	Balance as at March 31, 2022	-	-	14.64	14.64
5	Other Financial Liabilities				
	As at March 31, 2022	-	-	7.25	7.25
	As at March 31, 2021	-	-	6.96	6.96
6	Trade Payable				
	As at March 31, 2022	-	467.57	-	467.57
	As at March 31, 2021	-	389.40	-	389.40
7	Other Current Liabilities				
	Revenue Received in Advance				
	As at March 31, 2022	-	98.91	-	98.91
	As at March 31, 2021	-	268.60	-	268.60
8	Revenue from Operations				
	For the year ended March 31, 2022	689.40	352.19	-	1,041.59
	For the year ended March 31, 2021	525.38	762.30	-	1,287.68
9	Operating Expenses				
	For the year ended March 31, 2022	-	448.59	-	448.59
	For the year ended March 31, 2021	-	296.75	-	296.75
10	Recovery of Expenses				
	For the year ended March 31, 2022	45.43	-	-	45.43
	For the year ended March 31, 2021	-	-	-	-
11	Other Expenses				
	For the year ended March 31, 2022	-	160.14	1.50	161.64
	For the year ended March 31, 2021	-	154.14	1.00	155.14
12	Managerial Remuneration				
	For the year ended March 31, 2022	-	-	111.92	111.92
	For the year ended March 31, 2021	-	-	105.09	105.09

Notes to the financial statements

Note 41 : Related Parties (Contd.)

Transactions during the year with Related Parties (Contd.)

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 2022	For the year ended 31 March 2021
Salaries and other benefits	109.98	103.45
Contributions to defined contribution plans	1.94	1.64
Share-based payments expense	-	-

Some of the key management personnel of the Company are also covered under the Company's Gratuity Plan along with the other employees of the Company. Proportionate amount of gratuity accrued under the Company's Gratuity Plan have not been separately included in the above disclosure.

Note 42. Disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) Ratio analysis and its elements

Sr. No.	Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.72	2.55	-33%	Decreased is mainly because of decrease in current assets as compared to previous year.
2	Debt Equity Ratio (in times)	Debt	Equity	0.02	0.05	-50%	Improved on account of profits and 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	1.11	1.69	-34%	Decreased on account of major repayment of borrowings as compared to the previous year.

(Currency: In lakhs of Indian Rupees)

Notes to the financial statements

Note 42. Disclosure requirements as notified by MCA pursuant to amended Schedule III (Contd.)

(i) Ratio analysis and its elements (Contd.)

Sr. No.	Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
4	Return on Equity Ratio (in %)	Net Profit After Tax	Average shareholder equity	2.46%	1.36%	81%	Improved on account of profits as compared to the previous year.
5	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	3.26	4.77	-32%	Decreased is mainly because the proportion of increase in receivable is More than increase in revenue from Operation.
6	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	2.09	2.78	-25%	Decreased is mainly because the proportion of increase in payable is more than increase in cost of purchased goods.
7	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	2.21	0.83	166%	Increased is mainly because the growth in revenue from operation in current financial year as compare to previous year.
8	Net Profit Ratio (in %)	Net Profit After Tax	Revenue from operations	15.58%	10.60%	47%	Increase is mainly because the net profit after tax in current financial year as compare to previous year.
9	Return on Capital Employed (in %)	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings - Deferred tax assets	0.03	0.02	42%	Increase is mainly because the net profit after tax in current financial year as compare to previous year.

Note: Ratio's are calculated to the extent as applicable on the basis of this financial statements.

Notes to the financial statements

- (ii) 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
- (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 43. Prior Period of Comperative

The previous year figures have been regrouped / restated to the extent possible to confirm to current year presentation.

Note 44. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 26 May, 2022

The accompanying notes form an integral part of these 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: 26th May, 2022
 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

Nilesh Kharche
 Company Secretary
 Place: Navi Mumbai

Paresh Zaveri
 Director
 DIN : 01240552
 Place: Singapore

Vimal Garachh
 Chief Financial Officer
 Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Independent Auditor's 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, 2022, 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, 2022, and their consolidated profit, their consolidated total comprehensive income, 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.

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, 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

Independent Auditor's Report (Contd.)

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.

(Currency: In lakhs of Indian Rupees)

Independent Auditor's Report (Contd.)

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 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

- a. The accompanying Statement includes audited financial statement and other financial information in respect of one subsidiary, whose financial statement include total assets of Rs. 6,253.41 lakhs as at March 31, 2022, total revenues of Rs. 13.08 lakhs, total net profit/(loss) after tax of Rs. 1.68 lakhs, total comprehensive income/(loss) of Rs. 1.68 lakhs, for the year ended on that date respectively, and net cash inflows of Rs. 6.43 lakhs for the year ended March 31, 2022 as considered in the Statement which have been audited by us. Their respective independent auditors. The independent auditor's report on the financial results 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.
- b. The accompanying Statement includes the unaudited financial statement and other financial information, in respect of one subsidiary, whose financial statement include total assets of Rs. 17,688.62 lakhs as at March 31, 2022, total revenues of Rs. 2,145.42 lakhs, total net profit/(loss) after tax of

Rs. 312.77 lakhs, total comprehensive income/(loss) of Rs. 318.17 lakhs, for the year ended on that date respectively, and net cash inflows of Rs. 29.44 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial results 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

- c. The accompanying Statement includes the unaudited financial statement and other financial information, in respect of one subsidiary, whose financial statement include total assets of Rs. 31,833.40 lakhs as at March 31, 2022, total revenues of Rs. 71.71 lakhs, total net profit/(loss) after tax of Rs. 100.95 lakhs, total comprehensive income of Rs. 102.48 lakhs, for the year ended on that date, and net cash outflows of Rs. 28.00 lakhs for the year ended March 31, 2022, as considered in the Statement. These financial statements and other financial information have not been audited and have been presented solely based on information compiled by the Management and approved by the Board of Directors. Accordingly, we are unable to comment on the impact, if any, on the statement of audited consolidated financial results if the same has been audited and these entities are material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to the financial results 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

Independent Auditor's Report (Contd.)

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), 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, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies are disqualified as on 31st March, 2022 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 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, 2022 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 Ind AS financial statements do not have any pending litigations which has impact on the consolidated financial position of the Group.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31st March, 2022.
 - 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)

(Currency: In lakhs of Indian Rupees)

Independent Auditor's Report (Contd.)

- 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. As stated in Note 14.2 to the consolidated financial statements, the final dividend proposed in the current year by the Company is in accordance with Section 123 of the Act, as applicable.
2. 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 Bansil Khandelwal & Co.
Chartered Accountants
Firm Regn No. 145850W

Bansil V Khandelwal
(Proprietor)
Membership No. 138205
UDIN: 22138205AJQEVK1660

Place: Navi Mumbai
Date: 26th May 2022

Annexure - A to Independent Auditor's Report (Contd.)

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 **Trejvara Solutions Limited** ("the Company") as of 31st March, 2022 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 Holding Company, 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.

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

(Currency: In lakhs of Indian Rupees)

Annexure - A to Independent Auditor's Report (Contd.)

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, 2022, 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 Bansil Khandelwal & Co.

Chartered Accountants

Firm Regn No. 145850W

Bansil V Khandelwal

(Proprietor)

Membership No. 138205

UDIN: 22138205AJQEVK1660

Place: Navi Mumbai

Date: 26th May 2022

(Currency: In lakhs of Indian Rupees)

Consolidated Balance Sheet as at 31 March, 2022

	Note	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	37.42	18.69
(b) Right of Use Assets	3	34.68	78.67
(c) Other Intangible Assets	4	61.88	130.53
(d) Intangible Assets under Developments	4	14,749.75	14,296.94
(e) Financial Assets			
(i) Investments	5	9.28	9.28
(ii) Other Financial Assets	6	1.02	18.93
(f) Income Tax Assets (net)		41.97	25.72
(g) Other Non Current Assets	7	10,330.62	10,240.52
		25,266.62	24,819.28
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	2,411.65	2,343.71
(ii) Cash and Cash Equivalents	9	72.97	61.62
(iii) Bank Balance other than (ii) above	10	0.40	0.41
(iv) Other Financial Assets	11	2,362.85	1,680.44
(b) Other Current Assets	12	30,810.97	29,127.90
		35,658.84	33,214.08
TOTAL		60,925.46	58,033.36
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,181.63	1,181.63
(b) Other Equity	14	46,351.45	44,731.24
Total Equity		47,533.08	45,912.87
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,719.31	2,379.82
(ii) Lease Liabilities		-	35.13
(b) Deferred Tax Liabilities (net)	16	405.04	407.82
(c) Provisions	17	196.61	212.36
		2,320.96	3,035.13
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	688.62	944.05
(ii) Lease Liabilities		37.00	47.76
(iii) Trade Payables	19		
- Due to Micro and Small Enterprise		16.09	28.04
- Due to Other than Micro and Small Enterprise		491.79	660.07
(iv) Other Financial Liabilities	20	8,635.09	6,254.21
(b) Other Current Liabilities	21	1,090.23	1,040.76
(c) Provisions	22	59.76	54.15
(d) Current Tax Liabilities (net)	23	52.84	56.32
		11,071.42	9,085.36
TOTAL		60,925.46	58,033.36
Basis of preparation, measurement and significant accounting policies	1-2		

The accompanying notes form an integral part of these financial statements. 1-42

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 : 26th May, 2022
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

Nilesh Kharche
Company Secretary
Place: Navi Mumbai

Paresh Zaveri
Director
DIN : 01240552
Place: Singapore

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

(Currency: In lakhs of Indian Rupees)

Statement of Consolidated Profit and Loss for the year ended 31 March, 2022

	Note	For the year ended 31 March, 2022	For the year ended 31 March, 2021
1 Income			
(a) Revenue from Operations	24	5,837.28	5,424.83
(b) Other Income	25	203.81	169.79
(c) Total Revenue ((a)+(b))		6,041.09	5,594.62
2 Expenses			
(a) Operating Expenses	26	1,019.20	817.75
(b) Employee Benefits Expense	27	2,739.88	2,605.16
(c) Finance Costs	28	158.73	193.59
(d) Depreciation and Amortisation Expenses	3,4	123.38	143.68
(e) Other Expenses	29	630.99	563.53
(f) Total Expenses ((a) to (e))		4,672.18	4,323.71
3 Profit Before Taxation (1(c)-2(f))		1,368.91	1,270.91
4 Tax Expense:	16		
a) Current Tax		292.32	174.70
b) Deferred Tax Credit		(19.71)	(13.74)
c) Total Tax Expenses		272.61	160.96
5 Profit After Tax (3-4)		1,096.30	1,109.95
6 Other Comprehensive Income / (Loss)			
a) Remeasurement Employee Benefits (net of tax)		11.77	3.00
b) Exchange Difference on Translation of Financial Statements of Foreign Subsidiaries		11.25	(24.37)
7 Total Comprehensive Income		1,119.32	1,088.58
8 Earnings per equity share of par value ₹ 10 each fully paid up	33		
- Basic (in ₹)		9.28	9.39
- Diluted (in ₹)		9.28	9.39

The accompanying notes form an integral part of these financial statements.

As per our attached report of even date
FOR BANSI KHANDELWAL & CO.
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(Currency: In lakhs of Indian Rupees)

Consolidated Statement of Changes in Equity for the period ended 31 March, 2022

(a) Equity Share Capital

	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
Balance as at April 1, 2021	1,181.63	-	-	1,181.63
Balance as at April 1, 2020	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, 2020	1,862.69	24,585.16	337.10	1,755.54	11,882.91	3,624.46
Surplus of Statement of Profit and Loss	-	-	-	-	1,109.95	-
Other Comprehensive Income for the year, (net of tax)	-	-	-	-	-	-
Total Comprehensive Income for the year (net of tax)	-	-	-	-	1,109.95	-
Addition/(Deduction) during the year	-	-	-	(32.18)	-	(419.30)
Balance as at March 31, 2021	1,862.69	24,585.16	337.10	1,723.36	12,992.86	3,205.16
Surplus of Statement of Profit and Loss	-	-	-	-	1,096.30	-
Other Comprehensive Income for the year, (net of tax)	-	-	-	-	-	-
Total Comprehensive Income for the year (net of tax)	-	-	-	-	1,096.30	-
Addition/(Deduction) during the year	-	-	-	148.21	-	352.68
Balance as at March 31, 2022	1,862.69	24,585.16	337.10	1,871.57	14,089.16	3,557.84

The accompanying notes form an integral part of these financial statements.

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

Bansi V Khandelwal
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Date : 26th May, 2022
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(Currency: In lakhs of Indian Rupees)

Consolidated Statement of Cash Flow for the year ended 31 March, 2022

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A Cash Flow from Operating Activities		
Net Profit Before Tax	1368.91	1270.91
Adjustments :		
Depreciation and Amortisation Expenses	123.38	143.68
Interest Income	(109.19)	(108.24)
Interest Expenses	153.16	185.12
Credit Balance Written back	(21.63)	(26.29)
Provision /(Reversal) for Doubtful Debts	28.14	(35.26)
Foreign Exchange (Gain) / Loss	(71.19)	30.73
Operating Profit before working capital changes	1,471.58	1,460.65
Movements in Working Capital		
(Increase) /Decrease in Trade Receivables and Other Advances	(2,218.68)	895.32
Increase/(Decrease) in Trade Payables and Other Liabilities	2,267.81	(2,150.50)
	49.13	(1,255.18)
Cash generated from Operations	1,520.71	205.47
Income Taxes paid (net of refund)	(295.12)	(212.29)
Net cash Generated / (Used in) from Operating Activities (A)	1,225.59	(6.82)
B Cash flow from Investing Activities		
Purchase of PPE, Other Intangible Assets	(73.44)	(2.13)
(Increase) /Decrease in Capex Advance	(90.10)	246.84
Interest Received	74.08	8.10
Net cash Generated / (Used in) Investing Activities (B)	(89.46)	252.81
C Cash flow from Financing Activities		
Repayment of Long-Term Borrowings	(659.42)	(110.85)
(Repayment)/ Proceeds Short-Term Borrowings	(256.52)	69.49
Repayment of Lease Liabilities	(49.47)	(51.05)
Interest Paid	(159.38)	(218.62)
Net cash Used in from Financing Activities (C)	(1,124.79)	(311.03)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	11.34	(65.04)
Cash and Cash Equivalents at beginning of year	62.03	127.07
Cash and Cash Equivalents at end of year	73.37	62.03

- a. Cash and cash equivalent consists of cash on hand and balances with banks. Refer Note 9 and 10 for details of cash and cash equivalent at the beginning and end of the year.
- b. Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

The accompanying notes form an integral part of these financial statements.

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

Bansi V Khandelwal
Proprietor
Membership No. 138205

Date : 26th May, 2022
Place: Navi Mumbai

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

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Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai

Consolidated Notes to the 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 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 on the historical cost basis, except for certain assets and liabilities which are measured at fair values 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

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.

The Group has taken into account all the possible impacts of COVID-19 in preparation of these consolidated financial statements, including but not limited to its assessment of recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these consolidated financial statements and expects to recover the

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

carrying amount of its assets. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements owing to the nature and duration of COVID-19.

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 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

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

Consolidated Notes to the financial statements

Group against which such assets can be utilized. (The policy for the same has been explained under Note 2.11).

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 balance sheet date and adjusted to reflect the current best estimates. (The policy for the same has been explained under Note 2.16)

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. 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.

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the 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 carrying amount to reflect the lease payments made.

Consolidated Notes to the financial statements

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.

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.

2.12. 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

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

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.

2.13. 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.

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.

2.14. 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.

2.15. 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

Consolidated Notes to the financial statements

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.

2.16. 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.

2.17. 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 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.

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.

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

(iii) Financial Assets at Fair Value through Profit or Loss (FVTPL)

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.

(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

(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.

2.18 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 recognition 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.

2.19 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

(i) Proceeds before intended use (Ind AS 16, Property, Plant and Equipment)

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales

Consolidated Notes to the financial statements

proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

- (ii) Reference to Conceptual Framework (Ind AS 103, Business Combination)

Reference to Conceptual Framework
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

- (iii) Onerous Contracts - Costs of Fulfilling a Contract (Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets)

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

- (iv) Annual Improvements to Ind AS (2021)- (Ind AS 109, Financial Instrument)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its 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, 2020	657.67	2.77	9.75	7.37	677.56
Additions	1.68	-	3.25	-	4.93
Other adjustments	(21.96)	0.05	-	2.74	(19.17)
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	24.93	(0.02)	0.11	-	25.02
Balance as at 31 March 2022	422.85	1.47	3.74	4.65	432.71
Accumulated Depreciation					
Balance as at 31 March, 2020	642.92	2.63	9.47	4.12	659.14
Depreciation for the year	3.61	0.06	0.10	0.93	4.70
Other adjustments	(21.98)	0.12	(0.08)	2.73	(19.21)
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)
Other adjustments	24.70	(0.14)	0.18	-	24.74
Balance as at 31 March 2022	389.76	1.40	0.87	3.25	395.29
Net Carrying Value					
As at 31 March 2021	12.84	0.01	3.51	2.33	18.69
As at 31 March 2022	33.08	0.07	2.87	1.40	37.42

Note 3. Right of Use Assets

Particulars	Building
Gross Carrying value	
Balance as at 31 March, 2020	-
Additions	258.24
Other adjustments	-
Balance as at 31 March 2021	258.24
Additions	-
Deductions	-
Other adjustments	8.72
Balance as at 31 March 2022	266.96
Accumulated Depreciation	
Balance as at 31 March, 2020	-
Depreciation for the year	44.32
Other adjustments	135.25
Balance as at 31 March 2021	179.57
Depreciation for the year	45.60
Deductions	-
Other adjustments	7.11
Balance as at 31 March 2022	232.28
Net Carrying Value	
As at 31 March 2021	78.67
As at 31 March 2022	34.68

Note: 3.01 Other adjustments Includes adjustment relating to foreign exchange on account of translation of foreign subsidiaries/ entities and reclassification

Note: 3.02 Deduction represents deletion of Gross Block and Accumulated Depreciation from respective assets of Property, Plant and Equipment.

Consolidated Notes to the financial statements

Note 4. Other Intangible Assets and Intangible Assets under Development

Particulars	Computers Software	Intangible Assets under Developments
Gross Carrying value		
Balance as at 31 March, 2020	670.94	14,593.35
Additions/ (Deductions)	-	-
Other adjustments	(5.41)	(296.41)
Balance as at 31 March 2021	665.53	14,296.94
Additions/(Deductions)	(120.61)	-
Other adjustments	6.47	452.81
Balance as at 31 March 2022	551.39	14,749.75
Accumulated Amortisation		
Balance as at 31 March, 2020	443.32	
Amortisation for the year	94.66	
Other adjustments	(2.98)	
Balance as at 31 March 2021	535.00	
Amortisation for the year	71.05	
Deductions	(120.61)	
Other adjustments	4.07	
Balance as at 31 March 2022	489.51	
Net Carrying Value		
As at 31 March 2021	130.53	
As at 31 March 2022	61.88	

Note: 4.01 Other adjustments Includes adjustment relating to foreign exchange on account of translation of foreign subsidiaries/ entities and reclassification

Note: 4.02 Deduction represents deletion of Gross Block and Accumulated Amortisation from the Other Intangible Assets.

Note: 4.03 : Ageing of Intangible Assets under Development :

Ageing of Intangible Assets under Development as on March 31, 2022

Particulars	Amount in Intangible Assets under Development for the year 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

Ageing of Intangible Assets under Development as on March 31, 2021

Particulars	Amount in Intangible Assets under Development for the year of				
	Less than 1 Year	1-2 Years	2 to 3 Years	More than 3 Years	Total
Projects in Progress	2,294.19	-	-	12,002.75	14,296.94
Projects temporarily suspended	-	-	-	-	-
Total	2,294.19	-	-	12,002.75	14,296.94

Project execution plans are modulated on the annual assessment basis and all the projects are executed as per the annual plan.

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 5. Non- Current Investments (valued at cost unless stated otherwise)

	As at 31 March, 2022	As at 31 March, 2021
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, 2021: 2,500) equity shares of par value of Rs 10 each	0.25	0.25
The New India Co-op Bank Limited 90,300 (31 March, 2021: 90,300) equity shares of par value of Rs 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, 2022	As at 31 March, 2021
(Unsecured and Considered good)		
Security Deposits	1.02	18.93
	1.02	18.93

Note 7. Other Non Current Assets

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered good)		
Capital Advances	10,330.62	10,240.52
	10,330.62	10,240.52

Consolidated Notes to the financial statements

Note 8. Trade Receivables (refer note 38)

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	2,411.65	2,343.71
Considered Doubtful	477.91	438.46
Less : Provision for Doubtful Receivables	(477.91)	(438.46)
	2,411.65	2,343.71

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	1,334.19	49.03	10.97	29.15	984.49	3.82	2,411.65
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	47.85	-	126.61	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	-	-	-	-	-	-	-
	1,334.19	49.03	58.82	29.15	1,111.10	307.27	2,889.56
Less: Allowance for doubtful Trade Receivables-Billed	-	-	(47.85)	-	(126.61)	(303.45)	(477.91)
Total Trade Receivables Billed							2,411.65
Trade Receivables Unbilled (refer note 11)							415.37

Ageing of Trade Receivable Outstanding as at March 31, 2021

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	918.73	172.15	11.32	729.79	511.47	0.25	2,343.71
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	11.88	32.89	393.69	438.46
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	-	-	-	-	-	-	-
	918.73	172.15	11.32	741.67	544.36	393.94	2,782.17
Less: Allowance for doubtful Trade Receivables-Billed	-	-	-	(11.88)	(32.89)	(393.69)	(438.46)
Total Trade Receivables Billed							2,343.71
Trade Receivables Unbilled (refer note 11)							239.00

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 9. Cash and Cash Equivalents

	As at 31 March, 2022	As at 31 March, 2021
Bank Balance with Current Accounts	61.97	53.42
Cash in Hand	11.00	8.20
	72.97	61.62

Note 10. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2022	As at 31 March, 2021
Earmarked Balance- Unpaid Dividend	0.40	0.41
	0.40	0.41

Note 11. Other Financial Assets

	As at 31 March, 2022	As at 31 March, 2021
Unbilled Revenue	415.37	239.00
Interest Accrued on Loans & Advance	190.40	155.29
Loans	1,757.08	1,286.15
	2,362.85	1,680.44

Note 12. Other Current Assets

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered good unless otherwise mentioned)		
Advance to Supplier	18,270.48	17,723.92
Prepaid Expenses	134.72	24.46
Balance with Government Authority	7.38	7.38
Others Receivables	12,398.39	11,372.14
	30,810.97	29,127.90

Consolidated Notes to the financial statements

Note 13. Share Capital

	As at 31 March, 2022	As at 31 March, 2021
Authorised Capital		
1,30,00,000 (31 March, 2021 : 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 2021: 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, 2022		As at 31 March, 2021	
	No. of Shares	%	No. of Shares	%
Mr. Amit Sheth	8,38,812	7.10	8,38,812	7.10
Mr. Paresb Zaveri	17,59,651	14.89	17,59,651	14.89

(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 :

	2021	2020	2019	2018	2017
- Share allotted 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, 2022		31 March, 2021	
	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
Additions during the year	-	-	-	-
At the end of the year	1,18,16,298	1,181.63	1,18,16,298	1,181.63

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the 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		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 Chandulal 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 B Zaveri	95,674	0.81	95,674	0.81	-
Hitesh Chandulal Zaveri	70,000	0.59	70,000	0.59	-
Kavita Paresh Zaveri	53,500	0.45	53,500	0.45	-
Nalini Ramesh Sheth	700	0.01	700	0.01	-
Ramesh Lallubhai Sheth	150	0.00	150	0.00	-
Ashish Ramesh Sheth	100	0.00	100	0.00	-
Total	35,44,497	30.00	32,05,611	27.13	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As At Mar 31, 2021		As At Mar 31, 2020		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Chandulal 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	-
Niharika B Zaveri	95,674	0.81	95,674	0.81	-
Hitesh Chandulal Zaveri	70,000	0.59	70,000	0.59	-
Kavita Paresh Zaveri	53,500	0.45	53,500	0.45	-
Nalini Ramesh Sheth	700	0.01	700	0.01	-
Ramesh Lallubhai Sheth	150	0.00	150	0.00	-
Ashish Ramesh Sheth	100	0.00	100	0.00	-
Total	32,05,611	27.13	32,05,611	27.13	

Consolidated Notes to the financial statements

Note 14. Other Equity

	As at 31 March, 2022	As at 31 March, 2021
Capital Reserves		
At the commencement of the year	337.10	337.10
Additions during the year	-	-
At the end of the year	337.10	337.10
Security Premium		
At the commencement of the year	24,585.16	24,585.16
Additions during the year	-	-
At the end of the year	24,585.16	24,585.16
Statutory Reserve		
At the commencement of the year	1,723.36	1,755.54
Additions/(deduction) during the year	148.21	(32.18)
At the end of the year	1,871.57	1,723.36
Foreign Currency Translation Reserve		
At the commencement of the year	3,205.16	3,624.46
Additions/(deduction) during the year	352.68	(419.30)
At the end of the year	3,557.84	3,205.16
Equity Component of Financial Instrument (refer note 38)	1,862.69	1,862.69
Surplus in Retained Earnings		
At the commencement of the year	12,992.86	11,882.91
Add: Profit for the year	1,096.30	1,109.95
At the end of the year	14,089.16	12,992.86
Other Comprehensive Income		
At the commencement of the year	24.91	46.28
Additions during the year	23.02	(21.37)
At the end of the year	47.93	24.91
	46,351.45	44,731.24

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.

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

(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.

(v) 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.

(vi) Other Comprehensive Income

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

Note 14.2 Dividend on Equity Shares

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Dividend on equity shares paid during the year:		
Final dividend of ₹ Nil per share for FY 2020-21 (2019-20: ₹ Nil per Share)	-	-
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ 0.50 for FY 2021-22 (2020-21: ₹ Nil 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, 2022	As at 31 March, 2021
(i) Redeemable Optionally Convertible debentures (OCDs) (refer note 38)	1,719.31	1,719.31
(ii) Loans from Banks (secured)	-	660.51
	1,719.31	2,379.82

Note 15.1

Unsecured redeemable optionally convertible fixed rate debentures (privately placed):

Face value per Debenture (in ₹)	10
Debenture Units	3,50,00,000
Interest Rate	2% fixed coupon 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 premium

Consolidated Notes to the financial statements

Note 16. Deferred Tax Liabilities

	As at 31 March, 2022	As at 31 March, 2021
(A) Deferred Tax Liabilities / (Assets)		
Related to timing difference on depreciation/ amortisation on PPE and Other Intangible Assets	494.65	487.43
Related to Employee Benefits Provisions	(64.52)	(61.60)
Related to Provisions for Doubtful Debts	(25.09)	(18.01)
Net Deferred Tax Liabilities	405.04	407.82
	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(B) Amounts recognised in Statement of Profit and Loss		
(i) Current Income Tax	292.32	174.70
(ii) Deferred tax Credit	(19.71)	(13.74)
Tax Expense for the year	272.61	160.96
(C) Reconciliation of Tax Expenses		
Profit Before Tax	1,368.91	1,270.91
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	344.53	319.86
Add/ (Less) :Tax effect of		
Effect of Expenses disallowed for tax purpose	37.23	32.65
Effect of Expenses allowed for tax purpose	(15.03)	(18.29)
Effect of Tax Impact in foreign jurisdiction	(74.41)	(159.53)
Current Tax Provision (i)	292.32	174.70
Incremental Deferred Tax credit on account of Tangible and Intangible Assets	(9.71)	(13.20)
Incremental Deferred Tax credit on account of Other Assets/ Liabilities	(10.00)	(0.54)
Deferred Tax Credit (ii)	(19.71)	(13.74)
Income Tax Expenses (i+ii)	272.61	160.96

The Company's weighted average tax rates for the years ended March 31, 2022 and 2021 has been 20% and 13% respectively. The effective tax rate for the year ended March 31, 2022 has been higher primarily as a result of the facts mentioned above.

Note 17. Provisions -Non Current

	As at 31 March, 2022	As at 31 March, 2021
Provision for Grautiy	196.61	212.36
	196.61	212.36

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 18. Borrowings-Current

	As at 31 March, 2022	As at 31 March, 2021
Loan repayable on demand		
Rupee Loans from Related Parties (Unsecured)	22.45	170.69
Rupee Loans from Other (Unsecured)	-	108.28
Current Maturities of Long-Term Borrowings		
From Banks (secured)	666.17	540.00
From Banks (unsecured)	-	11.52
From Financial Institutions (unsecured)	-	113.56
	688.62	944.05

Note 18.1

Loans and advances from related parties are interest free and repayable on demand.

Note 18.2

Loan from Bank of ₹ 666.17 lakhs secured by equitable mortgage on the underlying properties and repayable within one year.

Note 19. Trade Payables (refer note 38)

	As at 31 March, 2022	As at 31 March, 2021
- Due to Micro and Small Enterprises	16.09	28.04
- Due to Others	491.79	660.07
	507.88	688.11

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

Ageing of Trade Payables as on March 31, 2021

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	16.72	5.27	6.05	-	-	28.04
(ii) Others	223.07	131.15	10.67	2.83	292.35	660.07
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	239.79	136.42	16.72	2.83	292.35	688.11

Consolidated Notes to the financial statements

Note 19.1 Trade payables are non interest bearing and are normally settled on 30 days to 365 days credit term.

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, 2022	As at 31 March, 2021
(i) Principal amount remaining unpaid	16.09	28.04
(ii) Interest amount remaining unpaid	0.19	1.11
(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	0.19	1.11
(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 Liabilities

	As at 31 March, 2022	As at 31 March, 2021
Interest Accrued but not due on borrowings	6.44	12.66
Unclaimed Dividend	0.40	0.41
Provision for Expenses	408.72	358.24
Employee Payables	453.51	503.36
Other Payables	7,766.03	5,379.54
	8,635.10	6,254.21

Note 21. Other Current Liabilities

	As at 31 March, 2022	As at 31 March, 2021
Unearned and Deferred Revenue	798.93	866.93
Statutory dues Payable	291.30	173.83
	1,090.23	1,040.76

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 22. Provisions

	As at 31 March, 2022	As at 31 March, 2021
Provisions for Gratuity	31.32	26.21
Provisions for Compensated Absences	28.44	27.94
	59.76	54.15

Note 23. Current Tax Liabilities (net)

	As at 31 March, 2022	As at 31 March, 2021
Current Tax Liabilities (net)	52.84	56.32
	52.84	56.32

Note 24. Revenue from Operations

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Sales of Software Services and Product Licence	5,837.28	5,424.83
	5,837.28	5,424.83

Note 24.1 Disagregate Revenue Information

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
The disaggregated revenue from contracts with the customers		
(i) Product and Services wise		
Sales of Software Services	4,749.34	4,668.06
Sales of Product Licence	1,087.94	756.77
Total	5,837.28	5,424.83
(ii) Geography wise		
Asia-Pacific	5,186.65	4,727.77
Rest of World	650.63	697.06
Total	5,837.28	5,424.83

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.

Consolidated Notes to the financial statements

Note 25. Other Income

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest Income from Loans & Advance	109.19	108.24
Interest on Fixed Deposit on Bank & Others	1.80	1.00
Foreign Exchange Flactuation Gain	71.19	-
Credit Balance Written back	21.63	25.29
Provision for Doubtful Debts Written Back	-	35.26
	203.81	169.79

Note 26. Operating Expenses

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Software Service Charges	1,019.20	817.75
	1,019.20	817.75

Note 27. Employee Benefits Expense

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries and Bonus	2,575.00	2,455.83
Contribution to Provident and Other Funds	157.46	148.39
Staff Welfare Expenses	7.42	0.94
	2,739.88	2,605.16

Note 28. Finance Costs

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest Expenses on:		
- Borrowings	153.16	185.12
- Others	0.39	4.14
Other Financial Charges	5.18	4.33
	158.73	193.59

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 29. Other Expenses

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Travelling and Conveyance Expenses	38.38	40.41
Legal and Professional Charges	139.35	69.08
Short Term Lease (refer note 34)	16.73	12.84
Rates and Taxes	114.81	122.05
Electricity Expenses	22.94	23.56
Insurance Charges	18.83	22.73
Printing and Stationery	16.15	2.32
Housekeeping Charges	5.47	5.51
Communication Expenses	32.36	33.09
Foreign Exchange Fluctuation Loss	-	30.73
Repairs and Maintainance	16.11	17.21
Membership and Subscription Charges	5.36	3.35
Bad debts	34.01	31.03
Provisions for doubtful debts	28.14	-
CSR Expenses (refer note 32)	6.00	5.00
Others Miscellaneous Expenses	136.36	144.62
	630.99	563.53

Note 30. Contingent Liabilities and Commitment (as represented by the Management)

	As at 31 March, 2022	As at 31 March, 2021
(i) Guarantees given by the Company on behalf of its Subsidiary	-	-
(ii) Disputed Liabilities not provided for direct /indirect Tax	-	-
(iii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,078.81	9,357.81

Note 31. Segment Reporting

The Company operated in Software services and product licence 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'.

Consolidated Notes to the financial statements

Note 32. 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, 2022	For the year ended 31 March, 2021
1. Amount required to be spent by company during the year	5.56	3.54
2. Amount of expenditure incurred	6.00	5.00
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 33. Earnings Per Share (EPS)

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Profit attributable to Equity Shareholders	1,096.30	1,109.95
(b) Weighted average number of Equity Shares (Basic and Diluted)	1,18,16,298	1,18,16,298
(c) Earning per Share		
- Basic Earnings per Share of ₹ 10 each	9.28	9.39
- Diluted Earnings per Share of ₹ 10 each	9.28	9.39

Note 34. Lease

Details regarding the contractual maturities of lease liabilities as at 31 March 2022 on an discounted basis:

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	37.00	47.76
One to five years	-	35.13
Total	37.00	82.89

Details regarding the contractual maturities of lease liabilities as at 31 March 2022 on an undiscounted basis:

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	37.38	48.45
One to five years	-	36.11
Total	37.39	84.57

- 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.
- Rental expense recorded for short-term leases was Rs 16.73 lakhs (Previous year Rs 12.84 lakhs) for the year ended 31 March 2022.
- Effective interest rate in the range of 4% to 5% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.
- 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.

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 35. 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, 2022	For the year ended 31 March, 2021
(i) Debt	2,407.93	3,323.87
Less : Cash and Cash Equivalents	72.97	61.62
Net Debt (A)	2,334.96	3,262.25
(ii) Equity (B)	47,533.08	45,912.87
(iii) Capital Gearing Ratio (A/B)	5%	7%

Note 36. 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 unfunded 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 March 31, 2022	As at March 31, 2021
(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Obligation at the beginning of the year	216.83	183.39
Interest Cost	12.99	12.51
Current Service Cost	31.53	28.85
Past Service Cost	-	-
Actuarial (gain) / loss recognised in other comprehensive income	-	-
- Change in Demographic Assumptions	(0.003)	-
- Change in financial assumptions	(10.22)	7.25
- Experience adjustments	(1.54)	(10.25)
Benefits Paid directly by the Employer	(21.66)	(4.92)
Liabilities Extinguished on Settlement	-	-
Obligation at the end of the year	227.93	216.83

Consolidated Notes to the financial statements

Note 36. Employee Benefits (Contd.)

Particulars	Gratuity	
	As at March 31, 2022	As at March 31, 2021
(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 comprehensive 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	227.93	216.83
Net Liability recognized in the Balance Sheet	227.93	216.83
(iv) Expense Recognised in Profit or Loss Statement		
Current Service Cost	31.53	28.85
Past Service Cost	-	-
Net Interest Cost	12.99	12.51
Total	44.52	41.36
(v) Amount Recognised in Other Comprehensive Income		
Actuarial (gain) / loss recognised in other comprehensive income	11.77	3.00
Expected return on plan assets	-	-
Total	11.77	3.00
(vi) Assumptions		
Interest rate	6.96%	6.44%
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%, thereafter	For service 4 year and below 15.25%, and 6.50%, thereafter

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.

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 36. Employee Benefits (Contd.)

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

	Gratuity				
	As at March 31				
	2022	2021	2020	2019	2018
Present Value of benefit obligation	227.93	216.83	183.39	131.02	150.66
Fair value of plan assets	-	-	-	-	-
Excess of obligation over plan assets (plan assets over obligation)	227.93	216.83	183.39	131.02	150.66

(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 March 31, 2022	As at March 31, 2021
Discount rate (+ 1% movement)	(17.59)	(18.20)
Discount rate (- 1% movement)	20.39	21.30
Future salary growth (+ 1% movement)	17.01	18.42
Future salary growth (- 1% movement)	(15.73)	(16.55)
Employee turnover (+ 1% movement)	(0.43)	(1.46)
Employee turnover (- 1% movement)	0.44	1.60

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)

1 st following year	31.32	26.21
2 nd following year	13.49	12.16
3 rd following year	13.79	12.67
4 th following year	14.12	12.99
5 th following year	14.49	13.28
Sum of 6 to 10 years	81.88	73.45
Sum of 11 years and above	302.59	296.92

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

Current Service Cost	31.32	31.53
Net Interest Cost	14.59	12.99
(Expected Contributions by the Employees)	-	-
Expenses Recognized	<u>45.91</u>	<u>44.52</u>

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

Consolidated Notes to the financial statements

Note 37. 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, 2022		As at 31 March, 2021	
	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	2,411.65	-	2,343.71	-
(iii) Cash and Bank Balance	73.37	-	62.03	-
(iv) Other Financial Assets	2,363.87	-	1,699.37	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	2,407.93	-	3,323.87	-
(ii) Lease Liabilities	37.00	-	82.89	-
(iii) Trade Payables	507.88	-	688.11	-
(iv) Other Financial Liabilities	8,635.09	-	6,254.21	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 37. 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, 2022		As at 31 March, 2021	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	93.06	53.10	268.38	55.98
(ii) Trade Payables	(2.07)	-	(2.00)	-
Total	90.99	53.10	266.38	55.98

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	1.82	1.06	5.33	1.12

If exchange rate is unfavorably affected with decrease 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.

Consolidated Notes to the financial statements

Note 37. 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, 2022	As at 31 March, 2021
Fixed Rate Instruments		
Financial Assets	2,010.47	1,513.80
Financial Liabilities	2,451.37	3,419.42
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

The Company offsets financial asset and financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

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.

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 37. 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, 2022	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	2,407.93	2,407.93	-	-
(ii) Lease Liabilities	37.00	37.00	-	-
(iii) Trade Payables	507.88	507.88	-	-
(iv) Other Financial Liabilities	8,635.09	8,635.09	-	-

Particulars	As at 31 March, 2021	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	3,323.87	2,663.36	660.51	-
(ii) Lease Liabilities	82.89	47.76	35.13	-
(iii) Trade Payables	688.11	688.11	-	-
(iv) Other Financial Liabilities	6,254.21	6,254.21	-	-

Note 38. Related Parties

(A) List of Related Parties : where control exists

(i) Key Managerial Person

1. Amit Sheth (Chairman and Director)
2. Paresh Zaveri (Director)
3. Nilesh Kharche (Company Secretary)
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. Intellvisions Solutions Private Limited

(iii) Independent and Non Executive Directors

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

Consolidated Notes to the financial statements

Note 38. Related Parties (Contd.)

(B) Transactions during the year with Related Parties

Particulars	As at 31 March, 2022	As at 31 March, 2021
i) Revenue From Operation	2,221.68	2,737.41
ii) Operating expenses	726.59	626.99
iii) Employee Benefit Cost	375.21	416.57
iv) Other Expenses	262.50	209.76
v) Borrowing-Current	22.44	170.69
vi) Trade Payable	467.57	389.40
vii) Other Financial Liabilities		
i) Provision for Expenses	368.33	311.53
ii) Other Payable	7,766.03	5,379.54
iii) Employee Payable	6.95	6.66
viii) Other Current Liabilities	98.91	268.60
ix) Other Equity	1,862.69	1,862.69
x) Borrowing-Non -Current	1,719.31	1,719.31
xi) Trade receivable	-	47.54
xii) Managerial Remuneration		
i) Salaries and Other Benefits	246.45	103.45
ii) Contributions to defined contribution plans	1.94	1.64

Some of the key management personnel of the Company are also covered under the Company's Gratuity Plan along with the other employees of the Company. Proportionate amount of gratuity accrued under the Company's Gratuity Plan have not been separately included in the above disclosure.

Note 39. 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,

(Currency: In lakhs of Indian Rupees)

Consolidated Notes to the financial statements

Note 39. Disclosure requirements as notified by MCA pursuant to amended Schedule III (Contd.)

(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 40. Prior Periods Comparative

The previous year figures have been regrouped / restated to the extent possible to confirm to current year presentation.

Note 41. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 26 May, 2022

Note 42. Financial information pursuant to Schedule III of Companies Act, 2013

Sr. No.	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	59.31%	28,189.58	62.47%	684.88	51.12%	11.77	62.24%	696.65
B	Indian Subsidiaries								
2	Auroscient Outsourcing Limited	0.37%	177.47	0.15%	1.68	-	-	0.15%	1.68
C	Foreign Subsidiaries								
3	Trejhara Pte. Ltd	21.67%	10,299.18	28.53%	312.77	42.21%	9.72	28.81%	322.49
4	Aurionpro Solutions SPC	53.15%	25,265.75	9.21%	100.95	6.67%	1.53	9.16%	102.48
5	Less: Consolidation adjustments/ Elimination	(34.50%)	(16,398.89)	(0.36%)	(3.98)	-	-	(0.36%)	(3.98)
	Total	100%	47,533.09	100%	1,096.30	100%	23.02	100%	1,119.32

The accompanying notes form an integral part of these 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 : 26th May, 2022
 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

Nilesh Kharche
 Company Secretary
 Place: Navi Mumbai

Paresh Zaveri
 Director
 DIN : 01240552
 Place: Singapore

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	AurionPro Solutions SPC	Trejhara Pte.Ltd.
Reporting currency	INR	BHD	USD
Exchange rate	1.00	199.07	75.81
Share capital	5.00	12,511.20	6,540.87
Reserves & Surplus	172.47	12,754.55	3,758.31
Total Assets	6,253.41	31,833.40	17,688.62
Total Liabilities	6,075.94	6,567.65	7,389.44
Investments	-	-	-
Turnover	-	61.71	2,115.76
Profit before Taxation	1.68	100.95	343.79
Tax Expenses	-	-	31.02
Profit after Taxation	1.68	100.95	312.77
Proposed Dividend	-	-	-
% of Shareholding	100%	100%	100%

Note

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Trejhara Solutions Limited

(CIN: L72900MH2017PLC292340)



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