

23<sup>rd</sup> June 2020

To,  
Deptt. of Corporate Services- Listing  
Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, Rotunda Building,  
Dalal Street, Mumbai – 400001

SUB: AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020 ALONG WITH AUDITORS REPORT.

Respected Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith Audited (Standalone & Consolidated) Financial Results for the year ended 31<sup>st</sup> March, 2020, along with Auditors Report thereon received from M/s. Bajarang Paras & Co., Statutory Auditors of the Company.

For Trejhara Solutions Limited

  
Nilesh Kharche  
Company Secretary



## Trejhara Solutions Limited

### Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2020

|           |  | (Rs.in lakhs)   |               |                 |                 |                 |
|-----------|--|-----------------|---------------|-----------------|-----------------|-----------------|
| Sr No.    | Particulars  | Quarter ended   |               |                 | Year ended      |                 |
|           |  | 31-Mar-20       | 31-Dec-19     | 31-Mar-19       | 31-Mar-20       | 31-Mar-19       |
|           |  | Audited         | Unaudited     | Audited         | Audited         | Audited         |
| <b>1</b>  | <b>Income</b>  |                 |               |                 |                 |                 |
|           | (a) Revenue from Operations                                    | 1,125.86        | 687.46        | 582.82          | 3,343.80        | 2,725.64        |
|           | (b) Other Income   | 127.32          | 193.96        | 112.35          | 731.81          | 1,315.59        |
|           | <b>(c) Total Income [ (a) + (b) ]</b>                          | <b>1,253.18</b> | <b>881.42</b> | <b>695.17</b>   | <b>4,075.61</b> | <b>4,041.23</b> |
| <b>2</b>  | <b>Expenses</b>  |                 |               |                 |                 |                 |
|           | (a) Software Development and other related expenses            | 14.91           | 8.39          | 277.81          | 96.51           | 563.10          |
|           | (b) Employee Benefits Expense                                  | 906.04          | 528.68        | 431.96          | 2,543.51        | 1,878.53        |
|           | (c) Finance Costs  | 80.31           | 72.92         | 62.57           | 268.69          | 217.00          |
|           | (d) Depreciation and amortisation Expense                      | 19.88           | 19.97         | 19.23           | 79.21           | 77.50           |
|           | (e) Other Expenses   | 259.84          | 129.76        | 224.66          | 642.45          | 479.53          |
|           | <b>(f) Total Expenses [ (a) to (e) ]</b>                       | <b>1,280.98</b> | <b>759.72</b> | <b>1,016.23</b> | <b>3,630.37</b> | <b>3,215.66</b> |
| <b>3</b>  | <b>Profit/ (Loss) before Exceptional Items and Tax [ 1-2 ]</b> | <b>(27.80)</b>  | <b>121.70</b> | <b>(321.06)</b> | <b>445.24</b>   | <b>825.57</b>   |
| 4         | Exceptional Items  | -               | -             | -               | -               | -               |
| <b>5</b>  | <b>Profit / (Loss) before Tax [ 3+4 ]</b>                      | <b>(27.80)</b>  | <b>121.70</b> | <b>(321.06)</b> | <b>445.24</b>   | <b>825.57</b>   |
| <b>6</b>  | <b>Tax Expenses</b>  |                 |               |                 |                 |                 |
|           | (a) Current Tax  | (0.20)          | 20.80         | (9.10)          | 128.60          | 235.00          |
|           | (b) Deferred Tax Charge/ (Credit)                              | (12.14)         | 8.25          | 37.31           | (12.74)         | 73.87           |
| <b>7</b>  | <b>Profit/ (Loss) after Tax [ 5 - 6 ]</b>                      | <b>(15.46)</b>  | <b>92.65</b>  | <b>(349.27)</b> | <b>329.38</b>   | <b>516.70</b>   |
| 8         | Other Comprehensive Income (Net of Tax)                        | (55.58)         | 7.00          | 42.85           | (24.28)         | 45.79           |
| <b>9</b>  | <b>Total Comprehensive Income for the period [ 7+8 ]</b>       | <b>(71.04)</b>  | <b>99.65</b>  | <b>(306.42)</b> | <b>305.11</b>   | <b>562.49</b>   |
| 10        | Paid-up Equity Share Capital (Face Value of Rs. 10 each)       | 1,181.63        | 1,181.63      | 1,181.63        | 1,181.63        | 1,181.63        |
| 11        | Other Equity (Excluding Revaluation Reserve)                   | -               | -             | -               | 25,937.12       | 25,703.24       |
| <b>12</b> | <b>Earnings per equity share*</b>                              |                 |               |                 |                 |                 |
|           | -Basic (Rs.)   | (0.13)          | 0.78          | (2.96)          | 2.79            | 4.37            |
|           | -Diluted (Rs.)   | (0.13)          | 0.78          | (2.96)          | 2.79            | 4.37            |

\* Earnings per equity share for the quarter ended are not annualized.

See accompanying notes to the financial results



**Notes to the Standalone Financial Results:**
**1. Statement of Assets and Liabilities**

(Rs. in lakhs)

|          | Particulars                                  | As at            |                  |
|----------|--|------------------|------------------|
|          |  | 31-Mar-20        | 31-Mar-19        |
|          |  | Audited          | Audited          |
| <b>A</b> | <b>ASSETS</b>                                |                  |                  |
| <b>1</b> | <b>Non- Current Assets</b>                   |                  |                  |
|          | (a) Property, Plant and Equipment            | 15.69            | 7.01             |
|          | (b) Capital Work in Progress                 | -                | -                |
|          | (c) Intangible Assets                        | 132.95           | 209.10           |
|          | (d) Financial Assets                         |                  |                  |
|          | (i) Investments                              | 16,296.87        | 7,715.72         |
|          | (ii) Other Financial Assets                  | -                | -                |
|          | (e) Non-Current Tax Assets (net)             | 10.68            | 53.03            |
|          | (f) Deferred Tax Assets (net)                | 59.56            | 46.82            |
|          | (g) Other Non Current Assets                 | 8,038.90         | 5,168.96         |
|          | <b>Sub-total Non-Current Assets</b>          | <b>24,554.65</b> | <b>13,200.64</b> |
| <b>2</b> | <b>Current Assets</b>                        |                  |                  |
|          | (a) Financial Assets                         |                  |                  |
|          | (i) Investments                              | -                | -                |
|          | (ii) Trade Receivables                       | 315.83           | 548.91           |
|          | (iii) Cash and Cash Equivalentents           | 21.64            | 35.33            |
|          | (iv) Loans                                   | 6,006.97         | 16,491.37        |
|          | (v) Other Financial Assets                   | 75.05            | 20.94            |
|          | (b) Other Current Assets                     | 31.11            | 25.63            |
|          | <b>Sub-total Current Assets</b>              | <b>6,450.60</b>  | <b>17,122.18</b> |
|          | <b>Total Assets</b>                          | <b>31,005.25</b> | <b>30,322.82</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                |                  |                  |
| <b>1</b> | <b>Equity</b>                                |                  |                  |
|          | (a) Equity Share Capital                     | 1,181.63         | 1,181.63         |
|          | (b) Other Equity                             | 25,937.12        | 25,703.24        |
|          | Total Equity                                 | <b>27,118.75</b> | <b>26,884.87</b> |
| <b>2</b> | <b>Liabilities</b>                           |                  |                  |
|          | <b>Non Current Liabilities</b>               |                  |                  |
|          | (a) Financial Liabilities                    |                  |                  |
|          | (i) Borrowings                               | 1,045.79         | 1,365.80         |
|          | (b) Provisions                               | 160.46           | 127.96           |
|          | <b>Sub-total Non-Current Liabilities</b>     | <b>1,206.25</b>  | <b>1,493.76</b>  |
|          | <b>Current Liabilities</b>                   |                  |                  |
|          | (a) Financial Liabilities                    |                  |                  |
|          | (i) Borrowings                               | 14.64            | 14.64            |
|          | (ii) Trade Payables                          |                  |                  |
|          | Due to Micro and Small Enterprise            | 6.04             | 22.33            |
|          | Due to Other than Micro and Small Enterprise | 111.93           | 82.60            |
|          | (iii) Other Financial Liabilities            | 1,211.32         | 1,129.83         |
|          | (b) Other Current Liabilities                | 1,272.47         | 595.77           |
|          | (c) Provisions                               | 46.92            | 53.63            |
|          | (d) Current tax Liabilities (net)            | 16.93            | 45.39            |
|          | <b>Sub-total Current Liabilities</b>         | <b>2,680.25</b>  | <b>1,944.19</b>  |
|          | <b>Total Equity and Liabilities</b>          | <b>31,005.25</b> | <b>30,322.82</b> |



**Notes to the Standalone Financial Results:**
**2. Statement of Cash Flow**

(Rs. in lakhs)

|   | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 |
|---|-------------------------------------|-------------------------------------|
| <b>A Cash Flow from Operating Activities</b>                            |                                     |                                     |
| Net profit before tax   | 445.23                              | 825.57                              |
| <b>Adjustments :</b>  |                                     |                                     |
| Depreciation and amortisation expenses                                  | 79.21                               | 77.50                               |
| Interest Income   | (228.18)                            | (709.27)                            |
| Interest expenses   | 204.62                              | 212.25                              |
| Provision for doubtful debts  | 14.38                               | (50.72)                             |
| Foreign exchange loss / (gain) (net)                                    | (408.09)                            | (560.10)                            |
| <b>Operating Profit before working capital changes</b>                  | <b>107.18</b>                       | <b>(204.77)</b>                     |
| <b>Movements in Working Capital</b>                                     |                                     |                                     |
| (Increase) / Decrease in Trade Receivables and Other Advances           | (907.57)                            | 1,053.18                            |
| Increase in Trade Payables, Other liabilities                           | 773.58                              | 1,059.37                            |
|   | <b>(133.99)</b>                     | <b>2,112.55</b>                     |
| <b>Cash (used in) / generated from Operations</b>                       | <b>(26.81)</b>                      | <b>1,907.77</b>                     |
| Income taxes paid (net of refund)                                       | (114.71)                            | (218.16)                            |
| <b>Net cash (used in) / generated from Operating Activities</b>         | <b>(141.53)</b>                     | <b>1,689.61</b>                     |
| <b>B Cash flow from Investing Activities</b>                            |                                     |                                     |
| (Purchase) of Property, Plant and Equipment, Intangible Assets          | (11.74)                             | (4.87)                              |
| (Increase) in Capital Advance   | (2,869.27)                          | (2,931.30)                          |
| Loans/ Advances given to subsidiaries                                   | 3,425.52                            | 735.95                              |
| Interest received   | 181.28                              | 709.27                              |
| <b>Net cash generated / (used in) from Investing Activities</b>         | <b>725.79</b>                       | <b>(1,490.94)</b>                   |
| <b>C Cash flow from Financing Activities</b>                            |                                     |                                     |
| (Repayment) / Proceeds of long-term borrowings (Net)                    | (320.01)                            | 51.48                               |
| Interest paid   | (207.12)                            | (217.13)                            |
| Dividend Paid (Inclusive of Tax)  | (70.82)                             | -                                   |
| <b>Net cash (used in) from Financing Activities</b>                     | <b>(597.95)</b>                     | <b>(165.64)</b>                     |
| <b>D Net (Decrease) / Increase In Cash and Cash Equivalents (A+B+C)</b> | <b>(13.69)</b>                      | <b>33.03</b>                        |
| Cash and Cash Equivalents at beginning of year                          | 35.33                               | 2.31                                |
| <b>E Cash and Cash Equivalents at end of year</b>                       | <b>21.64</b>                        | <b>35.33</b>                        |



### Notes to the Standalone Financial Results:

3. With effect from 01/04/2019, the Company has adopted Ind AS 116 'Leases', using modified retrospective approach, and applied to all lease contracts existing on 01/04/2019. As permitted by the standard, the comparatives for the previous period / year have not been restated. On transition, the adoption of the new standard resulted no impact in recognition of Right-of-Use (ROU) asset viz a viz a lease liability hence there is no impact in statement of profit and loss.
4. The Company operated in Software Consultancy and License 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'.
5. Other Income includes foreign exchange gain/ (loss) of Rs. 100.90 Lakhs and Rs. 408.08 Lakhs for the quarter and year ended 31/03/2020 (quarter and year ended 31/03/2019: Rs. (95.02) Lakhs and Rs. 555.55 Lakhs respectively).
6. The figures for the earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period.
7. The figures for the quarter ended 31/03/2020 & 31/03/2019 are the balancing figures between the audited figures in respect of the full financial year 2019-20 and 2018-19 and the published unaudited year to date figures up to the third quarter ended 31/12/2019 & 31/12/2018 respectively.
8. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Group has considered internal and external information while finalizing various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.

9. The Statutory Auditors of the Company have conducted an audit of the standalone financial results for the year ended 31/03/2020 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have given an unmodified opinion in their report.
10. The financial results for the year ended 31/03/2020 have been extracted from the audited standalone financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 23/06/2020.

Place: Navi Mumbai  
Date: June 23, 2020



For Trejhara Solutions Limited

  
Amit Sheth  
Chairman and Director



**Independent Auditor's Report on Audited Standalone Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To The Board of Directors of  
Trehara Solutions Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of Trehara Solutions Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





**Bajrang Paras & Co.**

Chartered Accountants

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.

**Other Matters**

The statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For Bajrang Paras & Co  
Chartered Accountants  
(Firm Registration No. 118663W)

**Banshi V. Khandelwal**  
Partner  
Membership No. 138205  
UDIN: 20138205AAAABZ6769  
Place: Mumbai  
Date: 23/06/2020



## Trejhara Solutions Limited

### Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2020

|           |  | (Rs.in lakhs)   |                 |                 |                 |                 |
|-----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Sr No.    | Particulars  | Quarter ended   |                 |                 | Year ended      |                 |
|           |  | 31-Mar-20       | 31-Dec-19       | 31-Mar-19       | 31-Mar-20       | 31-Mar-19       |
|           |  | Audited         | Unaudited       | Audited         | Audited         | Audited         |
| <b>1</b>  | <b>Income</b>  |                 |                 |                 |                 |                 |
|           | (a) Revenue from Operations                                    | 1,813.65        | 1,213.99        | 2,656.65        | 5,848.94        | 7,722.93        |
|           | (b) Other Income   | 179.99          | 197.88          | 89.76           | 399.03          | 621.55          |
|           | <b>(c) Total Income [ (a) + (b) ]</b>                          | <b>1,993.64</b> | <b>1,411.87</b> | <b>2,746.41</b> | <b>6,247.97</b> | <b>8,344.48</b> |
| <b>2</b>  | <b>Expenses</b>  |                 |                 |                 |                 |                 |
|           | (a) Software Development and other related expenses            | 478.93          | 152.30          | 1,383.21        | 1,311.26        | 3,199.59        |
|           | (b) Employee Benefits Expense                                  | 956.89          | 561.28          | 599.08          | 2,690.73        | 2,249.09        |
|           | (c) Finance Costs  | 97.29           | 148.28          | 368.53          | 489.74          | 593.84          |
|           | (d) Depreciation and amortisation Expense                      | 24.59           | 24.59           | 23.80           | 97.60           | 95.62           |
|           | (e) Other Expenses   | 332.88          | 165.27          | 273.13          | 836.76          | 659.59          |
|           | <b>(f) Total Expenses [ (a) to (e) ]</b>                       | <b>1,890.58</b> | <b>1,051.72</b> | <b>2,647.75</b> | <b>5,426.09</b> | <b>6,797.73</b> |
| <b>3</b>  | <b>Profit/ (Loss) before Exceptional Items and Tax [ 1-2 ]</b> | <b>103.06</b>   | <b>360.15</b>   | <b>98.66</b>    | <b>821.88</b>   | <b>1,546.75</b> |
| 4         | Exceptional Items  | -               | -               | -               | -               | -               |
| <b>5</b>  | <b>Profit / (Loss) before Tax [ 3+4 ]</b>                      | <b>103.06</b>   | <b>360.15</b>   | <b>98.66</b>    | <b>821.88</b>   | <b>1,546.75</b> |
| <b>6</b>  | <b>Tax Expenses</b>  |                 |                 |                 |                 |                 |
|           | (a) Current Tax  | (32.33)         | 64.98           | 2.17            | 140.65          | 246.27          |
|           | (b) Deferred Tax Charge/ (Credit)                              | (12.14)         | 8.25            | 34.70           | (12.74)         | 71.25           |
| <b>7</b>  | <b>Profit/ (Loss) after Tax[ 5-6 ]</b>                         | <b>147.53</b>   | <b>286.92</b>   | <b>61.79</b>    | <b>693.97</b>   | <b>1,229.23</b> |
| 8         | Other Comprehensive Income (Net of Tax)                        | (76.26)         | 14.85           | 53.18           | (38.86)         | 94.85           |
| <b>9</b>  | <b>Total Comprehensive Income for the period [7+8]</b>         | <b>71.27</b>    | <b>301.77</b>   | <b>114.97</b>   | <b>655.11</b>   | <b>1,324.08</b> |
| <b>10</b> | <b>Paid-up Equity Share Capital (Face Value of Rs.10 each)</b> | <b>1,181.63</b> | <b>1,181.63</b> | <b>1,181.63</b> | <b>1,181.63</b> | <b>1,181.63</b> |
| 11        | Other Equity (Excluding Revaluation Reserve)                   | -               | -               | -               | 44,094.14       | 39,431.61       |
| <b>12</b> | <b>Earnings per equity share*</b>                              |                 |                 |                 |                 |                 |
|           | - Basic (Rs.)  | 1.25            | 2.43            | 0.97            | 5.87            | 11.21           |
|           | - Diluted (Rs.)  | 1.25            | 2.43            | 0.97            | 5.87            | 11.21           |

\* Earnings per equity share for the quarter ended are not annualized.

See accompanying notes to the financial results

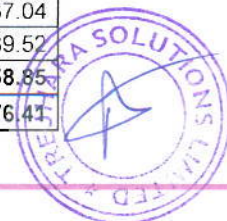


**Notes to the Consolidated Financial Results:**

## 1. Statement of Assets and Liabilities

(Rs. in lakhs)

|          | Particulars                                  | As at            | As at            |
|----------|--|------------------|------------------|
|          |  | 31-Mar-20        | 31-Mar-19        |
|          |  | Audited          | Audited          |
| <b>A</b> | <b>ASSETS</b>                                |                  |                  |
| <b>1</b> | <b>Non- Current Assets</b>                   |                  |                  |
|          | (a) Property, Plant and Equipment            | 18.42            | 23.81            |
|          | (b) Capital Work in Progress                 |                  |                  |
|          | (c) Intangible Assets                        | 227.63           | 313.34           |
|          | (d) Intangible Assets under Developments     | 14,593.35        | 11,360.97        |
|          | (e) Financial Assets                         |                  |                  |
|          | (i) Investments                              | 9.28             | 9.28             |
|          | (ii) Other Financial Assets                  |                  | -                |
|          | (f) Non-Current Tax Assets (net)             | 16.80            | 61.42            |
|          | (g) Other Non Current Assets                 | 10,503.75        | 9,836.81         |
|          | <b>Sub-total Non-Current Assets</b>          | <b>25,369.23</b> | <b>21,605.63</b> |
| <b>2</b> | <b>Current Assets</b>                        |                  |                  |
|          | (a) Financial Assets                         |                  |                  |
|          | (i) Investments                              | -                | -                |
|          | (ii) Trade Receivables                       | 2,656.74         | 2,969.86         |
|          | (iii) Cash and Cash Equivalents              | 127.07           | 64.29            |
|          | (iv) Loans                                   | -                | -                |
|          | (v) Other Financial Assets                   | 83.30            | 41.99            |
|          | (b) Other Current Assets                     | 31,390.56        | 28,494.64        |
|          | <b>Sub-total Current Assets</b>              | <b>34,257.68</b> | <b>31,570.78</b> |
|          | <b>Total Assets</b>                          | <b>59,626.91</b> | <b>53,176.41</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                |                  |                  |
| <b>1</b> | <b>Equity</b>                                |                  |                  |
|          | (a) Equity Share Capital                     | 1,181.63         | 1,181.63         |
|          | (b) Other Equity                             | 44,094.14        | 39,431.61        |
|          | <b>Total Equity</b>                          | <b>45,275.77</b> | <b>40,613.24</b> |
| <b>2</b> | <b>Liabilities</b>                           |                  |                  |
|          | <b>Non Current Liabilities</b>               |                  |                  |
|          | (a) Financial Liabilities                    |                  |                  |
|          | (i) Borrowings                               | 2,683.10         | 1,365.80         |
|          | (b) Deferred tax liabilities (net)           | 438.91           | 410.56           |
|          | (c) Provisions                               | 192.70           | 127.96           |
|          | <b>Sub-total Non-Current Liabilities</b>     | <b>3,314.71</b>  | <b>1,904.32</b>  |
|          | <b>Current Liabilities</b>                   |                  |                  |
|          | (a) Financial Liabilities                    |                  |                  |
|          | (i) Borrowings                               | 209.48           | 3,720.12         |
|          | (ii) Trade Payables                          |                  |                  |
|          | Due to Micro and Small Enterprise            | 6.04             | 22.33            |
|          | Due to Other than Micro and Small Enterprise | 1,455.41         | 1,134.33         |
|          | (iii) Other Financial Liabilities            | 7,981.44         | 4,784.69         |
|          | (b) Other Current Liabilities                | 1,269.51         | 770.82           |
|          | (c) Provisions                               | 46.92            | 137.04           |
|          | (d) Current tax Liabilities (net)            | 67.64            | 89.52            |
|          | <b>Sub-total Current Liabilities</b>         | <b>11,036.43</b> | <b>10,658.85</b> |
|          | <b>Total Equity and Liabilities</b>          | <b>59,626.91</b> | <b>53,176.41</b> |



**Notes to the Consolidated Financial Results:**
**2. Statement of Consolidated Cash Flow**

(Rs. In Lakhs)

|          | Particular  | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 |
|----------|---|-------------------------------------|-------------------------------------|
| <b>A</b> | <b>Cash Flow from Operating Activities</b>                            |                                     |                                     |
|          | Net profit before tax   | 821.89                              | 1546.75                             |
|          | <b>Adjustments :</b>  |                                     |                                     |
|          | Depreciation and amortisation   | 97.60                               | 95.62                               |
|          | Interest Income   | (58.82)                             | (64.65)                             |
|          | Interest Expense  | 439.82                              | 589.08                              |
|          | Bad debts and Doubful Debts   | 14.38                               | 83.67                               |
|          | Unrealised foreign exchange differences (net)                         | (338.00)                            | (503.46)                            |
|          |   |                                     |                                     |
|          | <b>Operating Profit before working capital changes</b>                | <b>976.86</b>                       | <b>1,747.01</b>                     |
|          | <b>Movements in Working Capital</b>                                   |                                     |                                     |
|          | (Increase) in Trade Receivables and Other Advances                    | (124.10)                            | (889.31)                            |
|          | Increase in Trade Payables and Other liabilities                      | 4,010.92                            | 2,910.79                            |
|          |   | <b>3,886.82</b>                     | <b>2,021.48</b>                     |
|          | <b>Cash generated from Operations</b>                                 | <b>4,863.68</b>                     | <b>3,768.49</b>                     |
|          | Income taxes paid (net of refund)                                     | (117.91)                            | (214.15)                            |
|          | <b>Net cash generated from Operating Activities</b>                   | <b>4,745.77</b>                     | <b>3,554.33</b>                     |
|          |   |                                     |                                     |
| <b>B</b> | <b>Cash flow from Investing Activities</b>                            |                                     |                                     |
|          | (Purchase) of Property, Plant and Equipment, Intangible Assets        | (3,238.87)                          | (932.52)                            |
|          | (Increase) / Decrease in Capital Advance                              | (666.27)                            | 135.29                              |
|          | Interest received   | 58.82                               | 64.65                               |
|          | <b>Net cash (used in) Investing Activities</b>                        | <b>(3,846.32)</b>                   | <b>(732.57)</b>                     |
|          |   |                                     |                                     |
| <b>C</b> | <b>Cash flow from Financing Activities</b>                            |                                     |                                     |
|          | Proceeds / (Repayment) of long-term borrowings (Net)                  | (320.01)                            | 51.49                               |
|          | (Repayment) of short-term borrowings (net)                            | (10.64)                             | (2,302.62)                          |
|          | Interest paid   | (435.19)                            | (576.69)                            |
|          | Dividend Paid (Inclusive of Tax)                                      | (70.82)                             | -                                   |
|          | <b>Net cash (used in) from Financing Activities</b>                   | <b>(836.67)</b>                     | <b>(2,827.81)</b>                   |
|          |   |                                     |                                     |
| <b>D</b> | <b>Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)</b> | <b>62.78</b>                        | <b>(6.05)</b>                       |
|          | Cash and Cash Equivalents at beginning of year                        | 64.29                               | 70.34                               |
| <b>E</b> | <b>Cash and Cash Equivalents at end of year</b>                       | <b>127.07</b>                       | <b>64.29</b>                        |



**Notes to the consolidated Financial Results:**

3. The Company has consolidated financial results of all its subsidiary companies as per Indian Accounting Standard 110-Consolidated Financial Statements.
4. With effect from 01/04/2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers, using cumulative effect method, which is applied to contracts that were not completed as of 01/04/2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of the standard did not have any material impact on the financial results of the Company.
5. With effect from 01/04/2019, the Company has adopted Ind AS 116 'Leases', using modified retrospective approach, and applied to all lease contracts existing on 01/04/2019. As permitted by the standard, the comparatives for the previous period / year have not been restated. On transition, the adoption of the new standard resulted no impact in recognition of Right-of-Use (ROU) asset viz a viz a lease liability hence there is no impact in statement of profit and loss.
6. The Company operated in Software Consultancy and License 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'.
7. The Company's standalone turnover, profit before tax, profit after tax and total comprehensive income is as under:

(Rs in Lakhs)

| Particulars                | Quarter ended 31/03/2020<br>(Audited) | Year ended 31/03/2020<br>(Audited) |
|----------------------------|---------------------------------------|------------------------------------|
| Turnover                   | 1,125.86                              | 3,343.80                           |
| Profit before tax          | (27.80)                               | 445.24                             |
| Profit after tax           | (15.46)                               | 329.38                             |
| Total Comprehensive Income | (71.04)                               | 305.11                             |

8. Other income includes foreign exchange gain/ (loss) of Rs.175.23 Lakhs and Rs. 338.00 Lakhs for the quarter and year ended 31/03/2020 (quarter and year ended 31/03/2019: Rs. (6.06) Lakhs and Rs. 503.46 Lakhs) respectively.
9. The figures for the earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period.
10. The figures for the quarter ended 31/03/2020 & 31/03/2019 are the balancing figures between the audited figures in respect of the full financial year 2019-20 and 2018-19 and the published unaudited year to date figures up to the third quarter ended 31/12/2019 & 31/12/2018 respectively.
11. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.  
  
The Group has considered internal and external information while finalizing various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.
12. The Statutory Auditors of the Company have conducted an audit of the standalone financial results for the year ended 31/03/2020 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have given an unmodified opinion in their report.



13. The financial results for the year ended 31/03/2020 have been extracted from the audited standalone financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act,2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 23/06/2020.

Place: Navi Mumbai  
Date: 23/06/2020

For Trejhara Solutions Limited



*Amit Sheth*  
Amit Sheth  
Chairman and Director





Independent Auditors' Report on Consolidated Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To The Board of Directors of  
Trehara Solutions Limited

### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Trehara Solutions Limited ("the Parent" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31st March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 reports of the other auditors on separate financial statements and other financial information of subsidiaries, referred to in Other Matters Paragraph, the Statement:

- a. includes the results of the following entities:  
**Subsidiaries**
  - i) Auroscient Outsourcing Limited
  - ii) Trehara Pte. Limited
  - iii) Aurionpro SPC, Bahrain
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March 2020.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.





The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 and its associates and jointly controlled entities 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 results 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

The accompanying Statement includes the audited financial results and other financial information, in respect of two subsidiaries, whose financial results include total assets of Rs 38,645.33 lakhs as at March 31, 2020, total revenues of Rs 368.36 lakhs and Rs 1110.85 lakhs, total net profit/(loss) after tax of Rs. 494.81 lakhs and Rs. 365.38 lakhs, total comprehensive income/(loss) of Rs. 516.12 lakhs and Rs. 386.69 lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs.42.39 lakhs for the year ended March 31, 2020, 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.





The accompanying Statement includes the unaudited financial result and other financial information, in respect of one subsidiary, whose financial result include total assets of Rs 13423.62 lakhs as at March 31, 2020, total revenues of Rs 462.73 lakhs and Rs 1992.13 lakhs, total net profit/(loss) after tax of Rs. (410.36) lakhs and Rs. 65.18 lakhs, total comprehensive income/(loss) of Rs. (421.53) lakhs and Rs. 60.10 lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 34.08 lakhs for the year ended March 31, 2020, as considered in the Statement. These financial statement 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.

Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For Bajrang Paras & Co.  
Chartered Accountants  
(Firm Registration No. 118663W)

Bansi V. Khandelwal  
Partner  
Membership No. 138205  
UDIN: 20138205AAAACA5942  
Place: Mumbai  
Date: 23/06/2020



23<sup>rd</sup> June 2020

To,  
Deptt. of Corporate Services- Listing  
National Stock Exchange of India Limited  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051

SUB: AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020 ALONG WITH AUDITORS REPORT.

Respected Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith Audited (Standalone & Consolidated) Financial Results for the year ended 31<sup>st</sup> March, 2020, along with Auditors Report thereon received from M/s. Bajarang Paras & Co., Statutory Auditors of the Company.

For Trejhara Solutions Limited

  
Nilesh Kharche  
Company Secretary



## Trejhara Solutions Limited

### Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2020

|           |  | (Rs.in lakhs)   |               |                 |                 |                 |
|-----------|--|-----------------|---------------|-----------------|-----------------|-----------------|
| Sr No.    | Particulars  | Quarter ended   |               |                 | Year ended      |                 |
|           |  | 31-Mar-20       | 31-Dec-19     | 31-Mar-19       | 31-Mar-20       | 31-Mar-19       |
|           |  | Audited         | Unaudited     | Audited         | Audited         | Audited         |
| <b>1</b>  | <b>Income</b>  |                 |               |                 |                 |                 |
|           | (a) Revenue from Operations                                    | 1,125.86        | 687.46        | 582.82          | 3,343.80        | 2,725.64        |
|           | (b) Other Income   | 127.32          | 193.96        | 112.35          | 731.81          | 1,315.59        |
|           | <b>(c) Total Income [ (a) + (b) ]</b>                          | <b>1,253.18</b> | <b>881.42</b> | <b>695.17</b>   | <b>4,075.61</b> | <b>4,041.23</b> |
| <b>2</b>  | <b>Expenses</b>  |                 |               |                 |                 |                 |
|           | (a) Software Development and other related expenses            | 14.91           | 8.39          | 277.81          | 96.51           | 563.10          |
|           | (b) Employee Benefits Expense                                  | 906.04          | 528.68        | 431.96          | 2,543.51        | 1,878.53        |
|           | (c) Finance Costs  | 80.31           | 72.92         | 62.57           | 268.69          | 217.00          |
|           | (d) Depreciation and amortisation Expense                      | 19.88           | 19.97         | 19.23           | 79.21           | 77.50           |
|           | (e) Other Expenses   | 259.84          | 129.76        | 224.66          | 642.45          | 479.53          |
|           | <b>(f) Total Expenses [ (a) to (e) ]</b>                       | <b>1,280.98</b> | <b>759.72</b> | <b>1,016.23</b> | <b>3,630.37</b> | <b>3,215.66</b> |
| <b>3</b>  | <b>Profit/ (Loss) before Exceptional Items and Tax [ 1-2 ]</b> | <b>(27.80)</b>  | <b>121.70</b> | <b>(321.06)</b> | <b>445.24</b>   | <b>825.57</b>   |
| 4         | Exceptional Items  | -               | -             | -               | -               | -               |
| <b>5</b>  | <b>Profit / (Loss) before Tax [ 3+4 ]</b>                      | <b>(27.80)</b>  | <b>121.70</b> | <b>(321.06)</b> | <b>445.24</b>   | <b>825.57</b>   |
| <b>6</b>  | <b>Tax Expenses</b>  |                 |               |                 |                 |                 |
|           | (a) Current Tax  | (0.20)          | 20.80         | (9.10)          | 128.60          | 235.00          |
|           | (b) Deferred Tax Charge/ (Credit)                              | (12.14)         | 8.25          | 37.31           | (12.74)         | 73.87           |
| <b>7</b>  | <b>Profit/ (Loss) after Tax [ 5 - 6 ]</b>                      | <b>(15.46)</b>  | <b>92.65</b>  | <b>(349.27)</b> | <b>329.38</b>   | <b>516.70</b>   |
| 8         | Other Comprehensive Income (Net of Tax)                        | (55.58)         | 7.00          | 42.85           | (24.28)         | 45.79           |
| <b>9</b>  | <b>Total Comprehensive Income for the period [ 7+8 ]</b>       | <b>(71.04)</b>  | <b>99.65</b>  | <b>(306.42)</b> | <b>305.11</b>   | <b>562.49</b>   |
| 10        | Paid-up Equity Share Capital (Face Value of Rs. 10 each)       | 1,181.63        | 1,181.63      | 1,181.63        | 1,181.63        | 1,181.63        |
| 11        | Other Equity (Excluding Revaluation Reserve)                   | -               | -             | -               | 25,937.12       | 25,703.24       |
| <b>12</b> | <b>Earnings per equity share*</b>                              |                 |               |                 |                 |                 |
|           | -Basic (Rs.)   | (0.13)          | 0.78          | (2.96)          | 2.79            | 4.37            |
|           | -Diluted (Rs.)   | (0.13)          | 0.78          | (2.96)          | 2.79            | 4.37            |

\* Earnings per equity share for the quarter ended are not annualized.

See accompanying notes to the financial results



**Notes to the Standalone Financial Results:**
**1. Statement of Assets and Liabilities**

(Rs. in lakhs)

|          | Particulars                                  | As at            |                  |
|----------|--|------------------|------------------|
|          |  | 31-Mar-20        | 31-Mar-19        |
|          |  | Audited          | Audited          |
| <b>A</b> | <b>ASSETS</b>                                |                  |                  |
| <b>1</b> | <b>Non- Current Assets</b>                   |                  |                  |
|          | (a) Property, Plant and Equipment            | 15.69            | 7.01             |
|          | (b) Capital Work in Progress                 | -                | -                |
|          | (c) Intangible Assets                        | 132.95           | 209.10           |
|          | (d) Financial Assets                         |                  |                  |
|          | (i) Investments                              | 16,296.87        | 7,715.72         |
|          | (ii) Other Financial Assets                  | -                | -                |
|          | (e) Non-Current Tax Assets (net)             | 10.68            | 53.03            |
|          | (f) Deferred Tax Assets (net)                | 59.56            | 46.82            |
|          | (g) Other Non Current Assets                 | 8,038.90         | 5,168.96         |
|          | <b>Sub-total Non-Current Assets</b>          | <b>24,554.65</b> | <b>13,200.64</b> |
| <b>2</b> | <b>Current Assets</b>                        |                  |                  |
|          | (a) Financial Assets                         |                  |                  |
|          | (i) Investments                              | -                | -                |
|          | (ii) Trade Receivables                       | 315.83           | 548.91           |
|          | (iii) Cash and Cash Equivalentents           | 21.64            | 35.33            |
|          | (iv) Loans                                   | 6,006.97         | 16,491.37        |
|          | (v) Other Financial Assets                   | 75.05            | 20.94            |
|          | (b) Other Current Assets                     | 31.11            | 25.63            |
|          | <b>Sub-total Current Assets</b>              | <b>6,450.60</b>  | <b>17,122.18</b> |
|          | <b>Total Assets</b>                          | <b>31,005.25</b> | <b>30,322.82</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                |                  |                  |
| <b>1</b> | <b>Equity</b>                                |                  |                  |
|          | (a) Equity Share Capital                     | 1,181.63         | 1,181.63         |
|          | (b) Other Equity                             | 25,937.12        | 25,703.24        |
|          | <b>Total Equity</b>                          | <b>27,118.75</b> | <b>26,884.87</b> |
| <b>2</b> | <b>Liabilities</b>                           |                  |                  |
|          | <b>Non Current Liabilities</b>               |                  |                  |
|          | (a) Financial Liabilities                    |                  |                  |
|          | (i) Borrowings                               | 1,045.79         | 1,365.80         |
|          | (b) Provisions                               | 160.46           | 127.96           |
|          | <b>Sub-total Non-Current Liabilities</b>     | <b>1,206.25</b>  | <b>1,493.76</b>  |
|          | <b>Current Liabilities</b>                   |                  |                  |
|          | (a) Financial Liabilities                    |                  |                  |
|          | (i) Borrowings                               | 14.64            | 14.64            |
|          | (ii) Trade Payables                          |                  |                  |
|          | Due to Micro and Small Enterprise            | 6.04             | 22.33            |
|          | Due to Other than Micro and Small Enterprise | 111.93           | 82.60            |
|          | (iii) Other Financial Liabilities            | 1,211.32         | 1,129.83         |
|          | (b) Other Current Liabilities                | 1,272.47         | 595.77           |
|          | (c) Provisions                               | 46.92            | 53.63            |
|          | (d) Current tax Liabilities (net)            | 16.93            | 45.39            |
|          | <b>Sub-total Current Liabilities</b>         | <b>2,680.25</b>  | <b>1,944.19</b>  |
|          | <b>Total Equity and Liabilities</b>          | <b>31,005.25</b> | <b>30,322.82</b> |



**Notes to the Standalone Financial Results:**
**2. Statement of Cash Flow**

(Rs. in lakhs)

|   | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 |
|---|-------------------------------------|-------------------------------------|
| <b>A Cash Flow from Operating Activities</b>                            |                                     |                                     |
| Net profit before tax   | 445.23                              | 825.57                              |
| <b>Adjustments :</b>  |                                     |                                     |
| Depreciation and amortisation expenses                                  | 79.21                               | 77.50                               |
| Interest Income   | (228.18)                            | (709.27)                            |
| Interest expenses   | 204.62                              | 212.25                              |
| Provision for doubtful debts  | 14.38                               | (50.72)                             |
| Foreign exchange loss / (gain) (net)                                    | (408.09)                            | (560.10)                            |
| <b>Operating Profit before working capital changes</b>                  | <b>107.18</b>                       | <b>(204.77)</b>                     |
| <b>Movements in Working Capital</b>                                     |                                     |                                     |
| (Increase) / Decrease in Trade Receivables and Other Advances           | (907.57)                            | 1,053.18                            |
| Increase in Trade Payables, Other liabilities                           | 773.58                              | 1,059.37                            |
|   | <b>(133.99)</b>                     | <b>2,112.55</b>                     |
| <b>Cash (used in) / generated from Operations</b>                       | <b>(26.81)</b>                      | <b>1,907.77</b>                     |
| Income taxes paid (net of refund)                                       | (114.71)                            | (218.16)                            |
| <b>Net cash (used in) / generated from Operating Activities</b>         | <b>(141.53)</b>                     | <b>1,689.61</b>                     |
| <b>B Cash flow from Investing Activities</b>                            |                                     |                                     |
| (Purchase) of Property, Plant and Equipment, Intangible Assets          | (11.74)                             | (4.87)                              |
| (Increase) in Capital Advance   | (2,869.27)                          | (2,931.30)                          |
| Loans/ Advances given to subsidiaries                                   | 3,425.52                            | 735.95                              |
| Interest received   | 181.28                              | 709.27                              |
| <b>Net cash generated / (used in) from Investing Activities</b>         | <b>725.79</b>                       | <b>(1,490.94)</b>                   |
| <b>C Cash flow from Financing Activities</b>                            |                                     |                                     |
| (Repayment) / Proceeds of long-term borrowings (Net)                    | (320.01)                            | 51.48                               |
| Interest paid   | (207.12)                            | (217.13)                            |
| Dividend Paid (Inclusive of Tax)  | (70.82)                             | -                                   |
| <b>Net cash (used in) from Financing Activities</b>                     | <b>(597.95)</b>                     | <b>(165.64)</b>                     |
| <b>D Net (Decrease) / Increase In Cash and Cash Equivalents (A+B+C)</b> | <b>(13.69)</b>                      | <b>33.03</b>                        |
| Cash and Cash Equivalents at beginning of year                          | 35.33                               | 2.31                                |
| <b>E Cash and Cash Equivalents at end of year</b>                       | <b>21.64</b>                        | <b>35.33</b>                        |



#### Notes to the Standalone Financial Results:

3. With effect from 01/04/2019, the Company has adopted Ind AS 116 'Leases', using modified retrospective approach, and applied to all lease contracts existing on 01/04/2019. As permitted by the standard, the comparatives for the previous period / year have not been restated. On transition, the adoption of the new standard resulted no impact in recognition of Right-of-Use (ROU) asset viz a viz a lease liability hence there is no impact in statement of profit and loss.
4. The Company operated in Software Consultancy and License 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'.
5. Other Income includes foreign exchange gain/ (loss) of Rs. 100.90 Lakhs and Rs. 408.08 Lakhs for the quarter and year ended 31/03/2020 (quarter and year ended 31/03/2019: Rs. (95.02) Lakhs and Rs. 555.55 Lakhs respectively).
6. The figures for the earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period.
7. The figures for the quarter ended 31/03/2020 & 31/03/2019 are the balancing figures between the audited figures in respect of the full financial year 2019-20 and 2018-19 and the published unaudited year to date figures up to the third quarter ended 31/12/2019 & 31/12/2018 respectively.
8. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Group has considered internal and external information while finalizing various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.

9. The Statutory Auditors of the Company have conducted an audit of the standalone financial results for the year ended 31/03/2020 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have given an unmodified opinion in their report.
10. The financial results for the year ended 31/03/2020 have been extracted from the audited standalone financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 23/06/2020.

Place: Navi Mumbai  
Date: June 23, 2020



For Trejhara Solutions Limited

  
Amit Sheth  
Chairman and Director



**Independent Auditor's Report on Audited Standalone Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To The Board of Directors of  
Trehara Solutions Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of Trehara Solutions Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





**Bajrang Paras & Co.**

Chartered Accountants

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.

**Other Matters**

The statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For Bajrang Paras & Co  
Chartered Accountants  
(Firm Registration No. 118663W)

Banshi V. Khandelwal  
Partner  
Membership No. 138205  
UDIN: 20138205AAAABZ6769  
Place: Mumbai  
Date: 23/06/2020



## Trejhara Solutions Limited

### Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2020

(Rs.in lakhs)

| Sr No.    | Particulars  | Quarter ended   |                 |                 | Year ended      |                 |
|-----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|           |  | 31-Mar-20       | 31-Dec-19       | 31-Mar-19       | 31-Mar-20       | 31-Mar-19       |
|           |  | Audited         | Unaudited       | Audited         | Audited         | Audited         |
| <b>1</b>  | <b>Income</b>  |                 |                 |                 |                 |                 |
|           | (a) Revenue from Operations                                    | 1,813.65        | 1,213.99        | 2,656.65        | 5,848.94        | 7,722.93        |
|           | (b) Other Income   | 179.99          | 197.88          | 89.76           | 399.03          | 621.55          |
|           | <b>(c) Total Income [ (a) + (b) ]</b>                          | <b>1,993.64</b> | <b>1,411.87</b> | <b>2,746.41</b> | <b>6,247.97</b> | <b>8,344.48</b> |
| <b>2</b>  | <b>Expenses</b>  |                 |                 |                 |                 |                 |
|           | (a) Software Development and other related expenses            | 478.93          | 152.30          | 1,383.21        | 1,311.26        | 3,199.59        |
|           | (b) Employee Benefits Expense                                  | 956.89          | 561.28          | 599.08          | 2,690.73        | 2,249.09        |
|           | (c) Finance Costs  | 97.29           | 148.28          | 368.53          | 489.74          | 593.84          |
|           | (d) Depreciation and amortisation Expense                      | 24.59           | 24.59           | 23.80           | 97.60           | 95.62           |
|           | (e) Other Expenses   | 332.88          | 165.27          | 273.13          | 836.76          | 659.59          |
|           | <b>(f) Total Expenses [ (a) to (e) ]</b>                       | <b>1,890.58</b> | <b>1,051.72</b> | <b>2,647.75</b> | <b>5,426.09</b> | <b>6,797.73</b> |
| <b>3</b>  | <b>Profit/ (Loss) before Exceptional Items and Tax [ 1-2 ]</b> | <b>103.06</b>   | <b>360.15</b>   | <b>98.66</b>    | <b>821.88</b>   | <b>1,546.75</b> |
| <b>4</b>  | Exceptional Items  | -               | -               | -               | -               | -               |
| <b>5</b>  | <b>Profit / (Loss) before Tax [ 3+4 ]</b>                      | <b>103.06</b>   | <b>360.15</b>   | <b>98.66</b>    | <b>821.88</b>   | <b>1,546.75</b> |
| <b>6</b>  | <b>Tax Expenses</b>  |                 |                 |                 |                 |                 |
|           | (a) Current Tax  | (32.33)         | 64.98           | 2.17            | 140.65          | 246.27          |
|           | (b) Deferred Tax Charge/ (Credit)                              | (12.14)         | 8.25            | 34.70           | (12.74)         | 71.25           |
| <b>7</b>  | <b>Profit/ (Loss) after Tax[ 5-6 ]</b>                         | <b>147.53</b>   | <b>286.92</b>   | <b>61.79</b>    | <b>693.97</b>   | <b>1,229.23</b> |
| <b>8</b>  | Other Comprehensive Income (Net of Tax)                        | (76.26)         | 14.85           | 53.18           | (38.86)         | 94.85           |
| <b>9</b>  | <b>Total Comprehensive Income for the period [7+8]</b>         | <b>71.27</b>    | <b>301.77</b>   | <b>114.97</b>   | <b>655.11</b>   | <b>1,324.08</b> |
| <b>10</b> | Paid-up Equity Share Capital (Face Value of Rs.10 each)        | <b>1,181.63</b> | <b>1,181.63</b> | <b>1,181.63</b> | <b>1,181.63</b> | <b>1,181.63</b> |
| <b>11</b> | Other Equity (Excluding Revaluation Reserve)                   | -               | -               | -               | 44,094.14       | 39,431.61       |
| <b>12</b> | <b>Earnings per equity share*</b>                              |                 |                 |                 |                 |                 |
|           | - Basic (Rs.)  | 1.25            | 2.43            | 0.97            | 5.87            | 11.21           |
|           | - Diluted (Rs.)  | 1.25            | 2.43            | 0.97            | 5.87            | 11.21           |

\* Earnings per equity share for the quarter ended are not annualized.

See accompanying notes to the financial results



**Notes to the Consolidated Financial Results:**

## 1. Statement of Assets and Liabilities

(Rs. in lakhs)

|          | Particulars                                  | As at            | As at            |
|----------|--|------------------|------------------|
|          |  | 31-Mar-20        | 31-Mar-19        |
|          |  | Audited          | Audited          |
| <b>A</b> | <b>ASSETS</b>                                |                  |                  |
| <b>1</b> | <b>Non- Current Assets</b>                   |                  |                  |
|          | (a) Property, Plant and Equipment            | 18.42            | 23.81            |
|          | (b) Capital Work in Progress                 |                  |                  |
|          | (c) Intangible Assets                        | 227.63           | 313.34           |
|          | (d) Intangible Assets under Developments     | 14,593.35        | 11,360.97        |
|          | (e) Financial Assets                         |                  |                  |
|          | (i) Investments                              | 9.28             | 9.28             |
|          | (ii) Other Financial Assets                  |                  | -                |
|          | (f) Non-Current Tax Assets (net)             | 16.80            | 61.42            |
|          | (g) Other Non Current Assets                 | 10,503.75        | 9,836.81         |
|          | <b>Sub-total Non-Current Assets</b>          | <b>25,369.23</b> | <b>21,605.63</b> |
| <b>2</b> | <b>Current Assets</b>                        |                  |                  |
|          | (a) Financial Assets                         |                  |                  |
|          | (i) Investments                              | -                | -                |
|          | (ii) Trade Receivables                       | 2,656.74         | 2,969.86         |
|          | (iii) Cash and Cash Equivalents              | 127.07           | 64.29            |
|          | (iv) Loans                                   | -                | -                |
|          | (v) Other Financial Assets                   | 83.30            | 41.99            |
|          | (b) Other Current Assets                     | 31,390.56        | 28,494.64        |
|          | <b>Sub-total Current Assets</b>              | <b>34,257.68</b> | <b>31,570.78</b> |
|          | <b>Total Assets</b>                          | <b>59,626.91</b> | <b>53,176.41</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                |                  |                  |
| <b>1</b> | <b>Equity</b>                                |                  |                  |
|          | (a) Equity Share Capital                     | 1,181.63         | 1,181.63         |
|          | (b) Other Equity                             | 44,094.14        | 39,431.61        |
|          | <b>Total Equity</b>                          | <b>45,275.77</b> | <b>40,613.24</b> |
| <b>2</b> | <b>Liabilities</b>                           |                  |                  |
|          | <b>Non Current Liabilities</b>               |                  |                  |
|          | (a) Financial Liabilities                    |                  |                  |
|          | (i) Borrowings                               | 2,683.10         | 1,365.80         |
|          | (b) Deferred tax liabilities (net)           | 438.91           | 410.56           |
|          | (c) Provisions                               | 192.70           | 127.96           |
|          | <b>Sub-total Non-Current Liabilities</b>     | <b>3,314.71</b>  | <b>1,904.32</b>  |
|          | <b>Current Liabilities</b>                   |                  |                  |
|          | (a) Financial Liabilities                    |                  |                  |
|          | (i) Borrowings                               | 209.48           | 3,720.12         |
|          | (ii) Trade Payables                          |                  |                  |
|          | Due to Micro and Small Enterprise            | 6.04             | 22.33            |
|          | Due to Other than Micro and Small Enterprise | 1,455.41         | 1,134.33         |
|          | (iii) Other Financial Liabilities            | 7,981.44         | 4,784.69         |
|          | (b) Other Current Liabilities                | 1,269.51         | 770.82           |
|          | (c) Provisions                               | 46.92            | 137.04           |
|          | (d) Current tax Liabilities (net)            | 67.64            | 89.52            |
|          | <b>Sub-total Current Liabilities</b>         | <b>11,036.43</b> | <b>10,658.85</b> |
|          | <b>Total Equity and Liabilities</b>          | <b>59,626.91</b> | <b>53,176.41</b> |



**Notes to the Consolidated Financial Results:**
**2. Statement of Consolidated Cash Flow**

(Rs. In Lakhs)

|          | Particular  | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 |
|----------|---|-------------------------------------|-------------------------------------|
| <b>A</b> | <b>Cash Flow from Operating Activities</b>                            |                                     |                                     |
|          | Net profit before tax   | 821.89                              | 1546.75                             |
|          | <b>Adjustments :</b>  |                                     |                                     |
|          | Depreciation and amortisation   | 97.60                               | 95.62                               |
|          | Interest Income   | (58.82)                             | (64.65)                             |
|          | Interest Expense  | 439.82                              | 589.08                              |
|          | Bad debts and Doubful Debts   | 14.38                               | 83.67                               |
|          | Unrealised foreign exchange differences (net)                         | (338.00)                            | (503.46)                            |
|          | <b>Operating Profit before working capital changes</b>                | <b>976.86</b>                       | <b>1,747.01</b>                     |
|          | <b>Movements in Working Capital</b>                                   |                                     |                                     |
|          | (Increase) in Trade Receivables and Other Advances                    | (124.10)                            | (889.31)                            |
|          | Increase in Trade Payables and Other liabilities                      | 4,010.92                            | 2,910.79                            |
|          |   | <b>3,886.82</b>                     | <b>2,021.48</b>                     |
|          | <b>Cash generated from Operations</b>                                 | <b>4,863.68</b>                     | <b>3,768.49</b>                     |
|          | Income taxes paid (net of refund)                                     | (117.91)                            | (214.15)                            |
|          | <b>Net cash generated from Operating Activities</b>                   | <b>4,745.77</b>                     | <b>3,554.33</b>                     |
| <b>B</b> | <b>Cash flow from Investing Activities</b>                            |                                     |                                     |
|          | (Purchase) of Property, Plant and Equipment, Intangible Assets        | (3,238.87)                          | (932.52)                            |
|          | (Increase) / Decrease in Capital Advance                              | (666.27)                            | 135.29                              |
|          | Interest received   | 58.82                               | 64.65                               |
|          | <b>Net cash (used in) Investing Activities</b>                        | <b>(3,846.32)</b>                   | <b>(732.57)</b>                     |
| <b>C</b> | <b>Cash flow from Financing Activities</b>                            |                                     |                                     |
|          | Proceeds / (Repayment) of long-term borrowings (Net)                  | (320.01)                            | 51.49                               |
|          | (Repayment) of short-term borrowings (net)                            | (10.64)                             | (2,302.62)                          |
|          | Interest paid   | (435.19)                            | (576.69)                            |
|          | Dividend Paid (Inclusive of Tax)                                      | (70.82)                             | -                                   |
|          | <b>Net cash (used in) from Financing Activities</b>                   | <b>(836.67)</b>                     | <b>(2,827.81)</b>                   |
| <b>D</b> | <b>Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)</b> | <b>62.78</b>                        | <b>(6.05)</b>                       |
|          | Cash and Cash Equivalents at beginning of year                        | 64.29                               | 70.34                               |
| <b>E</b> | <b>Cash and Cash Equivalents at end of year</b>                       | <b>127.07</b>                       | <b>64.29</b>                        |



**Notes to the consolidated Financial Results:**

3. The Company has consolidated financial results of all its subsidiary companies as per Indian Accounting Standard 110-Consolidated Financial Statements.
4. With effect from 01/04/2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers, using cumulative effect method, which is applied to contracts that were not completed as of 01/04/2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of the standard did not have any material impact on the financial results of the Company.
5. With effect from 01/04/2019, the Company has adopted Ind AS 116 'Leases', using modified retrospective approach, and applied to all lease contracts existing on 01/04/2019. As permitted by the standard, the comparatives for the previous period / year have not been restated. On transition, the adoption of the new standard resulted no impact in recognition of Right-of-Use (ROU) asset viz a viz a lease liability hence there is no impact in statement of profit and loss.
6. The Company operated in Software Consultancy and License 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'.
7. The Company's standalone turnover, profit before tax, profit after tax and total comprehensive income is as under:

(Rs in Lakhs)

| Particulars                | Quarter ended 31/03/2020<br>(Audited) | Year ended 31/03/2020<br>(Audited) |
|----------------------------|---------------------------------------|------------------------------------|
| Turnover                   | 1,125.86                              | 3,343.80                           |
| Profit before tax          | (27.80)                               | 445.24                             |
| Profit after tax           | (15.46)                               | 329.38                             |
| Total Comprehensive Income | (71.04)                               | 305.11                             |

8. Other income includes foreign exchange gain/ (loss) of Rs.175.23 Lakhs and Rs. 338.00 Lakhs for the quarter and year ended 31/03/2020 (quarter and year ended 31/03/2019: Rs. (6.06) Lakhs and Rs. 503.46 Lakhs) respectively.
9. The figures for the earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period.
10. The figures for the quarter ended 31/03/2020 & 31/03/2019 are the balancing figures between the audited figures in respect of the full financial year 2019-20 and 2018-19 and the published unaudited year to date figures up to the third quarter ended 31/12/2019 & 31/12/2018 respectively.
11. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.  
  
The Group has considered internal and external information while finalizing various estimates in relation to its financial statement captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.
12. The Statutory Auditors of the Company have conducted an audit of the standalone financial results for the year ended 31/03/2020 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have given an unmodified opinion in their report.



13. The financial results for the year ended 31/03/2020 have been extracted from the audited standalone financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 23/06/2020.

Place: Navi Mumbai  
Date: 23/06/2020

For Trejhara Solutions Limited



*Amit Sheth*  
Amit Sheth  
Chairman and Director





Independent Auditors' Report on Consolidated Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To The Board of Directors of  
Trejhara Solutions Limited

### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Trejhara Solutions Limited ("the Parent" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31st March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 reports of the other auditors on separate financial statements and other financial information of subsidiaries, referred to in Other Matters Paragraph, the Statement:

- a. includes the results of the following entities:  
**Subsidiaries**
  - i) Auroscient Outsourcing Limited
  - ii) Trejhara Pte. Limited
  - iii) Aurionpro SPC, Bahrain
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March 2020.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.





The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 and its associates and jointly controlled entities 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 results 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The accompanying Statement includes the audited financial results and other financial information, in respect of two subsidiaries, whose financial results include total assets of Rs 38,645.33 lakhs as at March 31, 2020, total revenues of Rs 368.36 lakhs and Rs 1110.85 lakhs, total net profit/(loss) after tax of Rs. 494.81 lakhs and Rs. 365.38 lakhs, total comprehensive income/(loss) of Rs. 516.12 lakhs and Rs. 386.69 lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs.42.39 lakhs for the year ended March 31, 2020, 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.





**Bajrang Paras & Co.**

Chartered Accountants

The accompanying Statement includes the unaudited financial result and other financial information, in respect of one subsidiary, whose financial result include total assets of Rs 13423.62 lakhs as at March 31, 2020, total revenues of Rs 462.73 lakhs and Rs 1992.13 lakhs, total net profit/(loss) after tax of Rs. (410.36) lakhs and Rs. 65.18 lakhs, total comprehensive income/(loss) of Rs. (421.53) lakhs and Rs. 60.10 lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 34.08 lakhs for the year ended March 31, 2020, as considered in the Statement. These financial statement 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.

Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For Bajrang Paras & Co.  
Chartered Accountants  
(Firm Registration No. 118663W)

Bansi V. Khandelwal  
Partner  
Membership No. 138205  
UDIN: 20138205AAAACA5942  
Place: Mumbai  
Date: 23/06/2020

